

# AMERICAN RAILROAD JOURNAL.

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ENGINEERING, BANKING, MINING, MANUFACTURES.

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for the Journal.

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## American Railroad Journal.

New York, Saturday, December 23, 1865.

### Railroad on the West Bank of the Hudson River.

Movements are on foot which will in a comparatively short time insure an unbroken railroad line between this city and Albany on the west side of the Hudson. At present the Erie Road communicates with Newburgh by the way of Chesterville, and this route is to be materially shortened by building the twelve miles link between Turner's and Vail's Gates, along the Western base of the Highlands which the road proposes to do. Beyond Newburgh the line as far as Catskill is under survey, and the Albanians are moving to build a road southward from their city. Still another line between Nyack and Jersey City has already been chartered, and this work will be commenced next Spring. Peter De Pew, Esq., of Nyack, is the President of this road.

The Lehigh Register understands that on the 1st of February, 1866, the name of the Morris and Essex Railroad will be changed to Atlantic, Pacific and Great Western.

### New York Central Railroad.

The annual statement of the operations of this company for the fiscal year ending September 30, 1865, was submitted at a meeting of the stock holders held on the 13th inst. The following is an abstract:

EARNINGS AND RECEIPTS.	
From through passengers.....	\$1,384,222 88
“ way “.....	3,137,231 22
“ through freight.....	5,671,845 47
“ way “.....	2,980,582 06
“ mail transportation.....	95,790 00
“ express.....	123,600 00
“ rents, storage, etc.....	582,252 76

Total.....\$13,975,524 39

### PAYMENTS OTHER THAN FOR CONSTRUCTION.

For transportation expenses, viz:	
For passenger business.....	\$4,185,524 60
“ freight “.....	6,696,833 49

\$10,882,358 09

For interest, including interest on Debt Certificates held for the sinking fund.....	\$974,169 26
For sinking funds.....	111,182 38
For rent of Niagara Bridge and Canandaigua Railroad.....	60,000 00
For U. S. Tax on earnings.....	338,451 85

1,483,803 49

For dividends, viz:	
No. 23, Feb., 1865, 3 per cent.....	\$731,730 00
No. 24, Aug., 1865, 3 per cent.....	737,730 00
U. S. tax on same.....	73,473 00

1,542,933 00

The transportation expenses for the year ending September 30, 1865, were 77.87 per cent. of the gross earnings for the same period.

The net earnings for the year ending September 30, 1865, were \$1,609,362 81, equal to 6.24 per cent. (and U. S. Tax thereon) on the amount of the capital stock of the company.

SUMMARY of all transportation expenses for the year ending September 30, 1865, as shown by the following tables:

Amount.	Allotted to—	
	Passenger Transp.	Freight Transp.
Maintaining roadway and real estate.....	\$1,676,566	\$2,385,940
Repairs of machinery.....	999,313	1,609,118
Operating the road.....	1,609,645	2,701,875
Total.....	\$4,185,525	\$6,696,933

### COST OF OPERATING THE ROAD.

Totals.....	Allotted to—	
	Pass. Transp.	Freight Transp.
Office exp., stationery, etc.....	\$52,929 91	\$28,810 86
Agents and clerks.....	817,364 29	128,559 70
Labor, handling freight.....	490,260 78	490,260 78
Porters, watchmen, etc.....	281,861 96	128,119 07
Wood and water station attendance.....	80,930 96	36,786 80
Conductors, etc.....	273,284 35	121,266 48
Engine men and firemen.....	402,146 35	130,800 89
Fuel and preparing.....	1,659,154 59	669,161 18
Oil and waste.....	269,723 97	122,601 80
Loss & damage of goods.....	70,222 78	1,674 67
Damages for injuries of persons.....	49,211 95	31,908 96
Damages to property including damages by fire and cattle killed.....	10,143 34	4,610 61
Gen'l Superintendence.....	86,153 59	33,160 72
Contingencies.....	168,131 13	66,423 24
Totals.....	\$4,211,519 95	\$2,701,874 97

### MAINTENANCE OF ROAD AND MACHINERY.

Totals.....	Allotted to—	
	Pass. Transp.	Freight Transp.
Repairs of road, etc., etc.....	\$1,712,515 23	\$728,416 01
Repairs of road bed and railway, excepting cost of iron.....	\$1,712,515 23	\$728,416 01
Cost of iron (including the cost of chairs and spikes) used in repairs.....	1,236,611 86	612,096 08
Repairs of buildings.....	445,084 15	152,329 17
Repairs of fences and gates.....	33,309 64	16,140 75
Taxes on real estate.....	630,889 73	266,768 06
R'rs of Mob' work turnp.....	8,996 34	1,816 62
Repairs of engines and tenders.....	\$4,032,406 45	\$1,676,566 59
Do. pass. and bag. cars.....	1,017,775 06	\$397,621 40
Do. freight cars.....	615,659 96	615,659 96
Do. tools, etc.....	852,727 01	852,727 01
Incidental expenses.....	154,102 40	60,046 65
Totals.....	\$2,608,431 69	\$999,313 08
Totals.....	\$2,608,431 69	\$999,313 08

The following is a detailed statement of the funded debt:

Debt certificates, or premium bonds, issued to stockholders in 1853, under the consolidation agreement, payable May 1, 1883, with interest at 6 per cent. per annum, payable semi-annually, on 1st May and November....\$8,892,600 00

Deduct the amount of the sinking fund provided for their payment under the consolidation agreement, consisting of \$1,658,100.00 in said certificates duly cancelled, \$34,000.00 in U. S. 6 per cent. bonds, \$201,650.24 in U. S. indebtedness for which certificates are due, and cash for amount temporarily uninvested \$308,730.14 ..... 2,202,480 38

Amount outstanding of the debts of the former companies, assumed under the consolidation agreement 100,000 00

Bonds for funding the principal of the debts assumed for the former companies, at consolidation, payable August 1st, 1876, interest at 7 per cent. per annum, payable semi-annually, on 1st February and August .....\$1,780,000  
Less in sink'g f'd cancelled 382,000

1,398,000 00

Bonds to stockholders in Buffalo and Niagara Falls Railroad Company, under the lease of that company's road payable May 1st 1883, interest at 6 per cent. per annum, payable semi-annually, on 1st May and November .....\$110,800  
Less in sink'g f'd cancelled. 32,800

78,000 00  
Bonds for railroad stock, payable May 1st, 1883, interest at 6 per ct. per annum, payable semi-annually, on 1st of May and Nov. \$817,000  
Less in sink'g f'd cancelled. 183,000

634,000 00  
Bonds for real estate purchased, payable May 1st 1883, interest at 6 per cent. per annum, payable semi-annually, on 1st May and November .....\$235,000  
Less in sink'g f'd cancelled. 70,000

165,000 00  
Bonds and mortgages, for real estate purchased, with interest at 7 per ct. per annum, excepting \$45,550.50, the interest upon which is at 6 per cent. per annum ..... 238,323 15

Bonds payable August, 1876, interest at 7 per cent. per annum, payable semi-annually, on 1st February and August, with convertible privilege at par, till 1st August, 1889 .....\$2,990,000  
Less conv. into capital st'k 591,000

2,399,000 00  
Bonds payable December, 1887, interest at 6 per cent. per annum, payable semi-annually on 15th June and December—issued in renewal of 7 per cent bonds, due 15th June, 1884\* .....\$3,000,000  
Less in sink'g f'd cancelled 75,000

2,925,000 00

Total amount of funded debt, September 30th, 1865 .....\$14,627,442 77

\* Of these bonds \$37,300 in amount had not been presented for payment at the close of the fiscal year—the funds to meet them having been appropriated, they are not included in the statement of debt.

The company has no Floating Debt.

During the year acceptances have been given as heretofore; those outstanding at the close of the fiscal year (amounting to \$38,000), have all been paid before the verification of this report, at the date of which the company has none outstanding.

The average rate per annum of interest on funded debt, is 6.24 per cent, and all interest, except on mortgages, is payable in the city of New York.

#### COST OF ROAD AND EQUIPMENT.

	By last report.	To present time.
For graduation & masonry	\$6,777,107	\$6,777,107
Bridges .....	808,068	808,068
Superstructure, including iron .....	10,470,353	10,523,003
Passenger and freight stations, buildings, etc. ....	1,411,521	1,411,521
Eugine and car houses, machine shops, machinery and fixtures .....	1,310,280	1,310,280
Land damages and fences. ....	4,643,395	4,754,113
Locomotives and fixtures, and snow ploughs .....	2,351,466	2,648,966
Passenger & baggage cars. ....	851,128	923,128
Freight and other cars ....	2,443,483	3,733,283
Engineering and agencies. ....	603,529	603,529
Construction account of the Rochester and Lake Ontario Railroad Co. ....	150,000	150,000
Construction account of the Buffalo and Niagara Falls Railroad Co. ....	658,922	658,922
Construction account of the Lewiston Railroad Co. ....	400,000	400,000
Totals .....	\$32,879,251	\$33,701,920

Comparative statement of the funded debt and capital stock, September 30, 1864 and 1865:

	1864.	1865.
Debt certificates less am't of sinking fund .....	\$6,917,598	\$6,690,120
Debts of the former companies outstanding .....	224,920	100,000
Bonds for fund'g the debts of the former companies .....	1,398,000	1,398,000
Bonds for railroad stocks .....	663,000	634,000
Bonds for real estate .....	165,000	165,000
Bonds to Buffalo and Niagara Falls Railroad Company .....	78,000	78,000
Bonds and mortgages .....	235,823	238,323
Convertible bonds, payable in 1876 .....	604,000	2,399,000
Bonds payable in 1887 .....	2,925,000	2,925,000
Total am't of funded debt.	\$13,211,341	\$14,627,443
Capital stock .....	24,386,000	24,591,000

Total .....\$37,597,341 \$39,218,443

INCOME ACCOUNT.—For the year ending September 30th, 1865.

To expenses of maintaining and operating road .....	\$10,882,358 09
Coupons and interest .....	974,169 26
Divid'd No. 23, Feb., 1865, 3 per cent. ....	\$731,730
Divid'd No. 24, Aug., 1865, 3 per cent. ....	737,730
U. S. Tax on same .....	73,473
Future income: Am't of one year's contribution to debt certificate sinking fund, transferred to current income account. ....	111,182 38
Rent of the Niagara Bridge & Canandaigua Railroad .....	60,000 00
U. S. Tax on earnings .....	338,451 85
Balance, September 30, 1865 .....	3,921,297 49
	\$17,830,392 07

By balance, September 30, 1864 ...\$3,854,867 68

Passenger receipts ...	\$4,521,454 10
Freight " .....	8,776,027 53
Mail " .....	95,790 00
Miscellaneous " .....	582,252 76
	13,975,524 39

\$17,830,392 07

STATEMENT of earnings from passengers, freight and all other sources, for the years ending Sept. 30, from 1853 to 1865, both inclusive:

	Passengers.	Freight.	Other Sources.	Total.
1853	\$2,829,669	\$1,835,572	\$122,279	\$4,787,520
1854	3,151,514	2,479,821	287,000	5,918,335
1855	3,242,229	3,189,603	131,749	6,563,581
1856	3,207,378	4,328,041	171,928	7,707,348
1857	3,147,637	4,569,276	320,339	8,027,251
1858	2,532,647	3,700,270	295,496	6,528,413
1859	2,566,370	3,337,148	297,331	6,200,849
1860	2,569,265	4,095,934	292,042	6,957,241
1861	2,315,933	4,664,449	328,660	7,309,042
1862	2,389,724	6,607,331	359,773	9,356,828
1863	2,930,341	7,498,509	468,781	10,897,631
1864	3,923,152	8,543,371	531,367	12,997,890
1865	4,521,454	8,776,027	678,043	13,975,524
	\$36,497,644	61,779,780	4,162,509	102,439,933

#### ADDITIONAL STATEMENTS.

The items charged to construction account, during the year, have been:

Land: principally at Troy, Syracuse and Buffalo .....	\$110,718 18
17 engines, 18 passenger and 322 freight cars added to equipment. ....	659,300 00
5.85 miles of second track on the Syracuse and Rochester direct road ....	52,650 00
	\$822,668 18

The entire main line is now double tracked, except as follows:

From Port Byron to Clyde .....	13.09 miles.
From Rochester to Churchville .....	14.51 "

Total ..... 27.60 "

All the other expenditures during the year (except as shown in the increased value of fuel and supplies) have been charged to transportation expenses, and include a very general and thorough overhauling and repairing of the motive power and rolling stock, and of the road-bed and superstructure, the rebuilding of the cattle sheds at Buffalo, and a portion of the car shops at West Albany, which had, respectively, been destroyed by fire, and the rebuilding of the bridge over the Genesee River at Rochester, which had been carried away by the flood in March. The uniformly extreme cold weather in January, February and March, and the unusual fall of snow and rain in the two months last named, caused great general damage and consequent additional expenses for repairs, besides materially diminishing the traffic.

The stock of fuel and supplies (from the light supply of which during the winter of 1864 and '65 some difficulty was experienced) has been increased to a proper standard. The enhanced price of the articles made the value of nearly similar quantities much greater than formerly, and necessarily involved a larger investment of money to provide for the requirements of the line.

Owing mainly to the great increase in prices, the net result of the business of the year did not afford sufficient means to meet this investment, in order to provide for which, and for the amounts paid on construction account, and for account of Hudson River Bridge at Albany (the latter \$330,000 00), there was issued, during the year \$2,000,000 00 in convertible seven per cent. bonds, due in 1876. During the same period certain items of debt matured and were paid off, so that, at the close of the fiscal year, the capital stock and funded debt stood \$1,621,000 more than at the close of last fiscal year.

The Iron Bridge over the Erie Canal at Schenectady, spoken of in last year's report, has been completed this year. The length of iron bridging now upon the line, reduced to single track, is 5,677.8 feet.

The renewal of Iron Rails, during the year, amounted to 15,708 tons, equal to 163.62 miles of single track. The number of Ties renewed during the same period was 536,669.



## BALANCE SHEET.

From General Ledger, September 30th, 1865.

Railroad and equipment .....	\$33,701,919 56	
Cash in banks .....	\$172,770 64	
Passenger and freight ag'ts, balances, since remitted .....	783,892 29	956,662 93
Buffalo and State Line R. R. Co. stock .....	\$542,300 00	
Troy Union R. R. Co. stock .....	68,950 00	
Hudson River Bridge Co. stock .....	438,000 00	
Lake propeller stock ..	149,041 54	
Bonds of Erie & Pitts- burg R. R. Co. ....	81,500 00	1,279,791 54
Future income: Proportion of debt certificates, &c., chargeable to the income of the company, pur- suant to the consolidation agree- ment, from September 30, 1865, to May 1, 1883 .....		6,768,119 62
Fuel and supplies; surplus beyond \$1,000,000 .....		1,173,633 18
Bills receivable .....	\$132,210 57	
General P. O. depart... ..	23,947 50	
Real estate (Buffalo and N. F. R. R. Co.) .....	32,500 00	
Real estate (Oliver Lee and Co.'s Bank) .....	6,712 50	195,370 57
		\$44,075,497 40
Capital stock .....	\$24,591,000 00	
Funded debt— Debt certificates ....	\$6,690,119 62	
Bonds for R.R. stocks ..	634,000 00	
“ real estate ..	165,000 00	
“ fund'g debt of old companies ..	1,398,000 00	
Funded debt of Sch. and Troy R. R. ....	100,000 00	
Bonds to Buffalo and Niagara Falls R. R. ..	78,000 00	
Bonds, conv. due 1876 ..	2,399,000 00	
Bonds and mortg's ..	238,322 15	
Bonds due 1887 .....	2,925,000 00	14,627,452 77
Bills payable .....	38,000 00	
Unclaimed dividends ..	5,631 90	
Expenses of operating the road; paid in October .....	451,753 20	
Coupons and interest; accrued to September 30th .....	360,492 24	
United States tax account .....	79,879 80	
Income account; bal. Sept. 30, 1865	3,921,297 49	
		\$44,075,497 40

The capital stock has been increased during the year \$205,000, by the conversion of an equivalent amount of 7 per cent. bonds due in 1876. In 1864, \$177,000 of these bonds were converted; in 1863, \$209,000—making the amount to date \$591,000. The funded debt has also been increased \$1,416,101 20—making the total increase of capital stock and funded debt \$1,621,101 20.

The increase in gross earnings over the previous year has been \$977,634 56; with an increase in expenses of \$1,789,666 70—making the decrease of net earnings \$812,032 14. The increase of fuel and supplies on hand is \$681,877 14.

The company have 258 locomotives; 206 first class passenger cars; 78 second class and emigrant cars; 82 baggage, mail and express cars; 4,904 freight cars; and 350 cars for gravel and other service.

Miles run by passenger trains, 2,276,888; by freight trains, 3,094,565; by other trains, 432,595—total, 5,804,048, a decrease as compared with 1864 of 186,160. Aggregate miles run by passen-

ger cars in passenger trains, 8,967,904; do., by baggage, mail and express cars, 3,202,409—total, 12,170,313, an increase of 602,786.

Number of passengers carried eastward, 1,968,008, of which 108,455 were through and 1,859,553 way. Do., carried westward, 1,815,255, of which 127,349 were through, and 1,687,906 way. Aggregate both ways, 3,783,263, of which 235,754 were through and 3,547,509 way. Total miles travelled by passengers, 223,229,271—an increase over the previous year of 29,781,536.

Tons of freight carried eastward 892,537, of which 455,984 were through and 436,553 way. Do. carried westward 382,762, of which 184,591 were through and 198,171 way. Aggregate both ways, 1,275,299, of which 640,575 were through and 634,724 way. Total movement of freight, or number of tons carried one mile, 264,993,626—a decrease, as compared with the previous year, of 49,087,784.

Length of main line from Albany to Buffalo, 297.75 miles; length of side or parallel and branch lines, 258.13—total length of main, side and branch lines owned by the company, 555.88; length of second track on main line and branches, 268.71; length of sidings turnouts and switches, 152.27—total length of equivalent single track, 976.86 miles.

Length of Niagara Bridge and Canandaigua railroad, (leased) 98.46; sidings, turnouts and switches, 3.42—total length of equivalent single track, 101.88.

## Baltimore and Ohio Railroad.

The regular monthly meeting of the Board of Directors of the Baltimore and Ohio Railroad Co., was held in Baltimore on the 13th inst., at which J. W. Garrett, Esq., was re-elected President, a position he has hitherto filled with signal ability. On taking the chair he delivered an address of which the following is an abstract and the substance.

At the time of his last annual address twelve months since, a momentous conflict had continued for four years, and a million and a half of men had exercised their highest abilities in the work of destruction. During this time, the peculiar geographical position of this road exposed it to constant injury and damage. Tracks, bridges, tunnels, and engines were again and again destroyed by the enemy.

But restoration was as speedy, continuous and effective, and the performance of their arduous duties by the officers and men in the employment of the company, challenged the admiration alike of the Government and the people. Mr. Garrett congratulated the company on the exchange of peace and prosperity for a disastrous war, and scenes of blood. With a large horizon in the future he pointed out some of the immediate consequences and duties devolving on the company. One is to construct the shortest and most direct lines of travel and transportation to the capital. Already a first-class double track road is completed between Baltimore and Washington, but under the charter granted by the Legislature of Maryland at its last session, a route has been located from Washington to the Point of Rocks, by which the distance *via* the Main Stem and Relay House to the capital 91 miles, will be reduced to 45 miles, thus presenting to the travel of the South West and the great West, a saving of 46 miles.

Notwithstanding the difficulties interposed by the Legislature of Pennsylvania, to the prosecution of the Pittsburg and Connellsville road to Cumberland, yet a decision of the United States District Court has maintained the rights of the company, and the Baltimore and Ohio company, and its associates are prepared to complete the short line to Pittsburg, and thus reduce the distance to Washington from that central point 72 miles. A direct outlet to Washington and Baltimore being thus attained, the city of Pittsburg will have a future, scarce secondary to Philadelphia itself. In connection with this, the English capitalists recently in this country are prepared to complete the line between Cleveland *via* Youngstown, and Pittsburg. Mr. Garrett calls upon the company not to be diverted from the execution of this work by any attempt at hostile legislation or threats of imaginary “air lines,” and expresses his gratification that the City of Baltimore appreciates its importance, and is in accord with the company in its design to carry it out.

Anticipating the accomplishment of these direct lines, the prosecution of the double track on the existing line is vigorously urged. In less than a month 40 miles will be added to this double-track, and during the next year, the whole double track to Cumberland will be finished.

The Parkersburg branch is being rapidly improved, so also the work for the bridges connecting the Central Ohio and Baltimore and Ohio Roads, between Bellaire and Benwood, and the Marietta and Cincinnati and Parkersburg roads between Parkersburg and Belpre. Another new and important subject has been opened for consideration, the early construction of a line of railway from Harper's Ferry through Winchester, and Strasburg to connect with the great Virginia and Tennessee road in the South Western part of the State, and thus open a direct and effective line of communication from Baltimore to New Orleans, bringing Virginia, Tennessee, Georgia, Alabama, Mississippi and Louisiana in an admirable economical and direct line to the national capital, and the seat of commerce at the head of the Chesapeake. Mr. Garrett points out the great advantages this will effect. The jealousy of lines leading to the free states is now removed, and Virginia may enjoy a “rich position in the increasing fraternity and commercial prosperity.” On this topic Mr. Garrett remarks:

A natural route, full of local and general advantages, is thus presented. It is true, that whilst a portion of traffic which now comes up the Ohio river, and is received by Western railways from the Southwest—thus passing over the whole 379 miles of the Baltimore and Ohio road, would, through a valley line, pass over but 80 miles of the main stem, yet, in view of the great objects to be achieved for those interests, and in securing a direct communication to Washington, and adding vastly to the commercial strength and importance of Baltimore, I do not hesitate to commend to the most earnest and favorable consideration of the community and to this board this interesting subject.

The Baltimore and Ohio road has built up the region of Virginia through which it passes. It has aided largely in the construction of the Parkersburg road, which has cost more than seven millions of dollars, and whilst it has enormously increased business and prosperity upon that line and made millionaires of the owners of oil lands, of coal lands, and largely advanced the values of all properties in that region, that road has thus far failed directly in paying any interest upon the

investment; yet in the future it is believed that remuneration can be secured, whilst the general commerce of Baltimore has been benefited, and that region so specially improved. Like difficulties may embarrass the enterprise proposed, but its results in the future will justify every effort in its behalf.

The advantages to the people of Virginia of a similar system of management to the Baltimore and Ohio road can perhaps not be better presented than by quoting from the recent message of his Excellency, Governor Pierpoint, of Virginia, namely:

"As above stated, we have upwards of \$22,000,000 invested in railroad stocks and bonds. Something more than \$15,000,000 of this sum is in railroads in running condition, and would, in the hands of private stockholders, soon yield a revenue of from seven to ten per cent. to the owners; but whether they will ever yield anything to the State and stockholders under the existing system, remains to be seen. I express this doubt from the experience of this and other States that have embarked in a general system of internal improvements. It was found that while the State was an owner or a partner, little or no profit was realized. A number of States sold out their interest in internal improvements to private companies, who became the owners where the State owned the whole, or the joint owners with original stockholders. These works, in the hands of private individuals, immediately became profitable. I make the suggestion with great deference, but I think it must be seen, from the present organization of our roads, that if continued they are not likely to be very profitable to the State or to the stockholders. On the south side of James river we have the Norfolk and Petersburg, South Side, Virginia and Tennessee, and the Richmond and Danville railroads. These roads are under the management of four different corps of officers, employed at remunerative salaries. All these roads combined are less than 550 miles in length. Their aggregate gross earnings in 1860 was about \$1,800,000. Three of these roads form a continuous line of about four hundred miles, and all three of them affording business for the fourth. Yet the officers of these roads have been found jarring among themselves, and indisposed to accommodate each other, whilst the State owns three-fifths of the stock in each of them, and is a money lender to them in addition. If one prudent man owned all these roads, he would, manifestly, place them all under the control of one head, and work them in harmony. His first saving would be about forty thousand dollars per annum in the item of officers' salaries. Co-operation would insure increased business and income. By working these roads separately a car is loaded at Norfolk with freight for Danville or Abingdon; it is brought to Petersburg to the South Side road, and there transferred from the Norfolk to a South Side car; thence it is taken to Burksville, where it is again transferred to a Danville car, if its destination is to that town, or taken to Lynchburg and reshipped on the Virginia and Tennessee road, if it goes to Abingdon. In these transactions the cars are delayed, thereby causing a much larger investment in rolling stock to accommodate the business of these roads, in addition to the labor required to load and unload the freight, besides exposing the merchandise to loss and delaying its transportation, which is always to be avoided by the shipper, if possible. Wherever the cars are loaded on any of these roads, they should be run to the place of destination of the freight without breaking bulk. The consolidation of these improvements under one set of officers is entirely practicable. The Baltimore and Ohio railroad, with the Northwestern Virginia and Washington branches, is nearly as long as the four roads above named, and the gross earnings of that railroad is about three times as great, the charges for passengers and freight being 33 per cent. less than on the Virginia roads referred to; yet the whole business of the Baltimore and Ohio road is done by one corps of officers with moderate salaries. There is the same reason for consolidating the Orange and Alexan-

dria and Virginia Central roads. There may have been a necessity for a different corps of officers on each of these roads during their construction, but now that they are completed, it is the obvious interest of the State and stockholders to consolidate them. It is believed that there will be no difficulty in harmonizing the interests of the private stockholders. By the existing system of supporting six separate corps of officers on these improvements, when the business could be more efficiently conducted by two, it is simply taxing the people \$40,000 or \$50,000 annually to support railroad officers who may be advantageously dispensed with. As above stated, I am of opinion that all these improvements in the hands of private individuals would, in a short time, yield dividends of from seven to ten per cent., and believe that the interest of the State in them can be leased, say for a period of thirty years, for more than six per cent. per annum on the investment, by giving the lessees the privilege at any time within the thirty years, of purchasing the interest of the State, paying the amount of the State's investment in money, or in the bonds of the State. Some of these roads are deemed more valuable than others; each one, therefore, should be leased or sold to the highest bidder, and in no case should the State's interest be sold or leased for less than its cost to the State. This would obviously be greatly to the advantage of the private stockholders by furnishing them active and able partners instead of the State, which is now unable to assist them. This plan would at once relieve the State about fifteen millions of its debt."

Mr. Garrett points out the advantage of the low tariffs of the Baltimore and Ohio Road to the State of West Virginia, and which will be applicable also to the inhabitants of the region generally traversed by the road.

Mr. Garrett then proceeds to comment favorably on the establishment of a line of steamships between Baltimore and Liverpool, believing there will be business enough for five first class steamers of 2,000 tons each, the port itself having peculiar advantages for the trade. The policy of a low tariff on coal is approved, and the gratifying increase of the tonnage of Baltimore stated, to wit: 80 steamers of 42,750 tons. The company is bringing over the railway 2,500 tons of coal daily furnished at a cost of \$6 75 and \$7 per ton, in Baltimore, against \$10 and \$14 per ton at Philadelphia and New York. The following calculation in relation to this subject is given by Mr. Garrett:

When we recognize the fact that the chief railway routes from New York to Cincinnati are respectively the New York Central and New York and Erie roads, and that the distance by the former from New York to Cincinnati is 883 miles, and by the latter 361 miles, and that the distance from Baltimore to Cincinnati is but 586 miles, and that thus the city of Baltimore has a geographical advantage, in connection with the business of the Ohio valley, as compared with the city of New York, of 275 miles as *via* the New York and Erie, and 297 miles as compared with the New York Central road, it is very clear that, with proper facilities for shipment, with the cheap fuel for steamers and the large demand for imports as well as the abundance of material for exports, that the entire region west of Baltimore and south of its parallel can most economically use the Baltimore and Ohio railroad to the city of Baltimore as their route for European commerce.

These advantages are, of course, still more striking in connection with the business of Virginia, the Carolinas, Tennessee, Kentucky and the Southwest. To illustrate the extent of the business now passing from those regions over our line, there is now in transit of the single article of cotton more than 5,000 bales, of a value of more than a million of dollars, Tobacco, cereals, provisions, every class of product for export are being re-

ceived in our market beyond the capacity of our marine for its prompt shipment.

A further commercial arrangement between the ports of Bremen and Hamburg and Baltimore, with first class steamships is also urged, with reference to emigration, and the openings and facilities of a new trade. He anticipates that the improvements in the harbor of Baltimore will make it a great commercial centre and enable ships to enter it of the largest capacity.

The Baltimore and Ohio Railroad Company has moved in harmony with these anticipations. It has increased its equipment to 300 locomotives and 4,000 cars; 75 trains pass daily over the main stem of the Baltimore and Ohio road in the Baltimore division. The power of the company is being constantly enlarged, and direct outlets for the vast accumulation of traffic must follow. The expenses at the port of Baltimore being much less than at New York, corresponding advantages present themselves.

Mr. Garrett concluded his remarks by expressing his thanks for the support he has received from the company, which we beg leave to say is honorable to both parties. As a railroad administrator he stands in the first rank.

#### Report of the Commissioner of Internal Revenue.

The report commences with the flattering statement that in spite of the withdrawal of more than a million of men from productive pursuits in 1864-'65, and the destruction of our commercial marine, yet the people paid more revenue to the Government than the aggregate collected from the foundation of the Government to the war of 1812—and that too without either complaining or feeling oppressed.

The aggregate receipts of internal revenue for the fiscal year:—

1863 ten months were .....	\$41,003,192 93
1864 were .....	116,850,672 44
1865 were .....	211,129,529 17

These amounts are exclusive of the direct tax, or tax of twenty millions of dollars upon the lands of the country, which has been partially paid in various ways, and the duty upon the circulation and deposits of National Banks, which in 1863 was paid to the Comptroller of the Currency.

It is expected that the aggregate for 1865 will reach \$272,000,000.

The receipts from various sources for 1864 and 1865 were as follows:

	1864.	1865.
Banks .....	\$4,414,730 56	\$8,834,319 98
Railroads .....	1,524,242 47	3,317,500 50
Insurance companies .....	968,948 59	1,726,162 37
Government salaries .....	1,705,124 63	2,836,333 37
Revenue stamps .....	5,894,946 14	11,162,392 14
Licenses .....	7,145,388 71	12,598,691 25
Incomes .....	14,919,279 58	20,567,540 26
Iron and steel .....	3,694,168 49	9,219,713 13
Petroleum .....	2,255,328 80	3,047,212 77
Cigars .....	1,255,424 79	3,069,448 21
Tobacco .....	7,086,684 74	8,016,119 78
Fermented liquors .....	2,223,719 73	3,657,091 06
Distilled liquors .....	28,431,797 83	15,995,633 86

The tax upon bank dividends was three per cent. until June 30, 1864, after which it was five per cent.

"Circulation" and "Deposits" were not taxed until October, 1863.

"Capital" was first charged under the act of June 30, 1864, when the duty upon "Circulation" was increased.

By the act of March 3, 1865, the tax upon de-



posits was extended to Savings Banks having no capital stock.

The taxes upon the "Capital," "Circulation" and "Deposits" of National Banks are not received at this office nor included in the above.

The tax upon railroad dividends and interest on bonds was three per cent. until July 1, 1864, afterward five per cent. The same tax was then imposed upon all profits carried to the account of any fund, or used in construction. The amount received from this source is included in the dividends for 1865.

The tax upon insurance dividends and additions to surplus is the same as upon dividends of banks. That upon gross receipts of premiums and assessments was one per cent. until July, 1864, payable quarterly to the Commissioner; after that one and one half per cent.

The tax upon Government salaries is received only from those whose compensation exceeds \$600 per year, and was at the rate of three per cent. until July 1, 1864, and afterward five per cent.

Passports were taxed three dollars each until July 1, 1864, five dollars since. These accounts were mainly paid through the Department of State. A small sum each year was received from collectors.

The receipts from revenue stamps include the receipts from stamps required by schedule C, as well as schedule B, upon proprietary articles, matches, photographs and cards, as well as upon written instruments. The law in respect to these duties has been repeatedly and variously modified, sometimes adding and sometimes subtracting from the receipts. The large increase of revenue is due in no small degree to the growing observance of the law. After September 1, 1864, stamps were required upon matches, and the receipts from that source, for the remaining portion of the fiscal year, was probably not less than one million dollars.

The taxes in schedule A are specific, upon carriages, yachts, billiard tables and gold and silver plate kept for use. In 1864 the schedule was increased by the addition of gold watches and piano fortes, but the change was made after the annual lists in which the taxes are included were in the hands of the collectors, and the receipts reported are mainly from the operation of the statute of 1862.

The receipts from licenses, like those of income and schedule A, are almost entirely in the report of the year subsequent to their assessment. The re-assessment under the act of June, 1864, furnished the principal exception to this rule. The returns are received in May, but the lists upon which they are entered by the assessor do not ordinarily reach the collectors until after the 30th of June, or the beginning of another fiscal year. The increase in 1864 accrued, in part from the addition by the act of March, 1863, to the list of persons subjected to duty and the increased charge for several descriptions of license, and that of 1865 from the same source; as well as from a like addition under the act of June 30, 1864, and the increased tax upon wholesale dealers, which, by special provision of the statute, was immediately assessed as additional to that assessed under the prior law.

The tax upon incomes with licenses and schedule A make up the annual list. For the reasons given

above, the tax upon the income of 1862, assessed in 1863, is mainly included in the receipts of the fiscal year, 1864, less than half a million dollars having been collected, in 1863, and the receipts for 1865 consist almost entirely of the tax assessed in 1864 upon the income of 1863.

Most of the tax upon the income of 1864 has been collected since the commencement of the current fiscal year 1866, and will appear in the next annual report from this office. A small part of it is found in the receipts of 1865.

Of the amounts collected in 1863 \$279,333 76 was returned at five per cent. upon incomes above \$10,000, \$172,770 35 at three per cent. upon incomes of less than \$10,000 and \$3,637 15 upon incomes from United States securities.

Of that collected in 1864, there were returned at 5 per cent. .... \$6,913,834 88  
3 per cent. .... 7,930,070 77  
1½ per cent. .... 75,373 93

Of that collected in 1865, there were returned at 10 per cent. .... \$801,941 99  
5 per cent. .... 9,934,748 55  
3 per cent. .... 9,697,246 96  
1½ per cent. .... 133,402 76

The receipts from the ten per cent. tax were all from taxes upon the income of 1864. It cannot easily be determined precisely how much of the receipts at five per cent. are due to that year.

The special tax of five per cent. upon all incomes above six hundred dollars, as well as from banks, railroads and salaries, as from other sources, brought into the Treasury \$28,929,122 37.

The iron and steel tax is upon the varieties named and described in the 75th section of the act of July, 1862, amended and somewhat increased by the act of March 3, 1863; still further enlarged with increased rates under the act of June 30, 1864, and twenty per cent. additional to those rates after April 1, 1865.

Pig iron was taxed two dollars per ton by the act of 1864, and during eleven months ending June 30th last, added nearly one and a half million dollars to the public revenue.

The additional twenty per cent. to the rate, taking effect April 1, did not increase the receipts until May.

Several causes have contributed to secure the tax upon these articles, and it is believed that it has almost universally been paid.

The tax upon petroleum was ten cents per gallon, and upon oil distilled from coal exclusively eight cents until June 30, 1864, after which the rates were twenty and fifteen cents respectively.

Specific taxes graduated by the different values of the cigars were imposed by the act of July, 1862. These were largely increased in 1864, but under the act of March 3, 1865, the duty was made uniform at two dollars per thousand. The anticipation of additional tax largely increased the manufacture in 1864, and the supply at that time has hardly yet been consumed.

Plug and fine cut tobacco was merely taxed fifteen cents per pound until June 30, 1864, when the rate was increased to thirty-five cents, and in March, 1865, it was still further increased to forty cents.

The tax upon smoking tobacco was at first five cents; increased to twenty-five cents in 1864, and to thirty-five cents in 1865.

Smoking tobacco, made exclusively of stems, was taxed at two cents until March, 1863, when

it was raised to five cents. In 1864 it was increased to fifteen cents, where it still remains.

The tax collected in 1863 represents 23,680,056 pounds; that of 1864, 63,372,426 pounds, and that of 1865, only 36,639,020 pounds.

Of the amount charged in 1865, 10,061,173 pounds were manufactured and returned in June, 1864, in anticipation of the increased rates, and the duties paid in the following year. The amounts for the first and the last years were less than the ordinary annual consumption, while the amount for 1864 was greatly in excess. This excess was brought into consumption during the last year at rates at which the regular manufacturers could not compete, except with their old stocks, and the production was of necessity largely obstructed. It has been unfavorably affected by the arrival of large quantities of Southern tobacco in Northern markets.

The average annual taxable production of the different kind of manufactured tobacco from Sept. 1, 1862, to June 30, 1865, was 42,809,168 pounds, which at present rates would have produced \$15,736,795 65.

From September 1, 1862, to March 3, 1863, the tax upon fermented liquors was one dollar per barrel, of not more than thirty-one gallons; from that date to April 1, 1864, sixty cents, and since that time, one dollar.

The number of barrels upon which tax was received, as nearly as can be ascertained, was 1,765,827 in 1863, 3,459,119 in 1864, and 3,657,181 in 1865.

During the fiscal year 1863 the tax upon distilled spirits was uniformly twenty cents per gallon. For the fiscal year 1864 the tax was twenty cents until March 7; after which it was sixty cents. From July 1, 1864, until January 1, 1865, it was one dollar and fifty cents per gallon, and afterwards two dollars.

Of the amount reported in the year 1865, however, \$3,862,752 86, or nearly one-fourth the whole amount, was at twenty or sixty cents per gallon. This resulted mainly from the fact that large quantities of spirits were sold by the distillers within the last ten days of June, 1864, thus escaping the increased duty, while the taxes thereon did not fall due until the following month of July, being the first of the next fiscal year.

Considerable quantities were removed from the distilleries, too, under transportation bonds, or under bills of lading, prior to the first day of July, under conditions which produced a similar result.

The receipts from distilled spirits in 1863 (10 months) were from ..16,149,954 gallons, but 1864 " were from ..85,295,391 gallons, 1865 " were from ..16,937,778 gallons.

Average taxable production per year from September 1, 1862, to June 30, 1865, 40,537,371 gallons.

The cost of collecting the internal revenue is estimated at 3½ per cent. for the whole country. In England it is about ¾ per cent.

The receipts for first three months of the fiscal years of 1863, 1864 and 1865 are as follows:

	1863.	1864.	1865.
July ..	\$5,298,967.18	\$16,570,548.39	\$21,698,470.75
Aug. ..	5,604,201.35	15,712,066.84	34,087,539.09
Sept. ..	6,136,205.43	15,819,770.72	87,939,415.82
<b>Total</b>	<b>\$17,039,373.96</b>	<b>\$48,101,385.95</b>	<b>\$93,720,425.66</b>

The following is a comparative statement of receipts from several large sources of revenue during the first quarter of the fiscal year 1865 and the first quarter of 1866, ending September 30th, last:

	1864-'65.	1865-'66.
Permented liquors..	\$913,252 53	\$1,230,353 69
Refined petroleum & coal oil .....	302,411 63	310,056 09
Revenue stamps....	2,660,509 85	3,010,135 37
Salaries.....	471,863 07	1,206,878 59
Paper of all descriptions .....	228,851 60	204,917 76
Cigars and cheroots.	526,840 91	600,116 88
Articles in schedule		
A .....	316,621 77	981,547 14
Income .....	13,510,492 98	41,766,016 63
Smoking & chewing tobacco .....	2,233,926 16	2,078,974 95
Distilled spirits ....	3,501,071 43	1,085,031 20

Total.....\$24,565,841 93 \$52,974,028 30

The sums refunded on taxes erroneously assessed and collected are as follows:

1864 .....	\$237,470 37
1865 .....	422,737 36

Though the taxes rightfully due from citizens in the insurrectionary States for 1863-'64 and '65, are still held as due, yet the department thought proper to insist upon the collection of such only as accrued after the establishment of collection districts therein.

The Commissioner thinks that the repeal of the clause in the statute requiring a written demand of payment, before the 10 per cent. finally attaches, to be a mistake, and recommends its reenactment.

The amounts received from sales of lands and lots in several States are as follows:

Florida.....	\$40,414 81
South Carolina .....	170,878 01
Virginia .....	131,608 38
North Carolina .....	38,786 10
Tennessee .....	112,366 00
Louisiana .....	108,207 72
Arkansas .....	33,537 00

Since Dec. 10th, 1863, 617 certificates of homesteads to colored persons in South Carolina, of 20 acres each, were issued, most of which during the past fiscal year.

The Government has reserved on the Sea Islands of South Carolina, 81 plantations for military, naval, charitable, educational and police purposes.

Large tracts of land, bid in for taxes, still remain in the hands of the Government, concerning the disposition of which legislation is solicited.

#### The Coal Trade.

The Pottsville *Miner's Journal*, says the trade by the canal is now closed.

The tonnage this year is .....	1,017,384 01
In 1864 .....	998,423 10

Increase in 1865 .....

The tonnage by railroad in 1865 was as follows:	18,960 11
Anthracite, main branch .....	2,813,518 00
Via Lebanon Valley .....	277,295 00

Total in 1865 .....	3,090,813 00
1864—Main branch .....	2,763,564
Via Lebanon Valley .....	305,012

3,068,576 00

Increase in 1865, tons .....

The Fredonia *Censor* says that about 400 hands are at work along the line of the Buffalo and Oil Creek Cross Cut Railroad between Fredonia and Brockton, and Corry and State Line.

#### Enterprise of Baltimore.

We are pleased to notice that the people of Baltimore are actively employed in enlarging the business of their city by the establishment of steam navigation on a large scale.

In the Baltimore *American* we find an interesting statement to that effect, from which we take the following interesting particulars:

1. There is a line of steamers known as the Baltimore and Ohio Railroad Company's Liverpool line, which has successfully commenced operations, consisting of two first class propellers, the Somerset and Worcester, with large capacity and the best accommodations for freight and passengers.

2. The same company has a line between Baltimore and New York, composed of two large vessels like those already mentioned, running weekly.

3. Two first class propellers now also perform weekly trips to Savannah.

4. There is also an outside line consisting of three fine propellers, making tri-weekly outside trips to New York. This line is highly commended.

5. A weekly line of two propellers between Baltimore and Boston.

6. A line running every ten days to Charleston and Savannah, at present to be maintained by a fine side wheel steamer, the Isabella.

7. Another line called the old Bay line for the coasting and Bay trade, consisting of four steamers, and another on the stocks. Connected with it is another line operating on the Eastern shore of Virginia, and alternates on the route to Gloucester and Yorktown.

8. A daily line to Fortress Monroe composed of five steamers, all of the best description.

9. The People's line, to run down the bay, consisting of two steamers, two boats, a third to be added, and to carry freight and passengers to Richmond and Petersburg.

10. The Powhatan Company, a tri-weekly line to the same ports, with four steamers.

11. The Enterprise Company with four steamers to ply to the Eastern and Western shores tri-weekly.

12. The Potomac Transportation Line with two steamers running to Alexandria, Washington and Georgetown, twice a week.

13. The Oxford, Cambridge and Denton Eastern Shore Line, with side wheel steamer, twice a week.

14. The Sassafras River, tri-weekly, making a direct communication with Philadelphia, running to Northern Creek and Sassafras River, and Port Deposit.

15. Pocomoke and Annapese River, once a week.

16. Baltimore and Susquehanna Line, with four side wheel steamers, making daily trips to Port Deposit.

17. Weems' Patuxent Line to Fair Haven, Plum-point, and other places on the Western shore of the Chesapeake and Patuxent with two steamers; days of departure not given.

18. Chester River line, tri-weekly, for Kent Island, Corsica, Booker's, Rolph's and Chestertown.

19. Another line known as the Washington, Alexandria and Georgetown, semi-weekly.

20. New York and Baltimore Line by the in-

land route, nine propellers, a daily line, starting from Light and Pratt streets.

21. Baltimore and Philadelphia, 4 propellers daily.

22. Mitchell's Line to Petersburg, two propellers, not a periodical line.

23. Slaughter's Line to Chester River, three steamers daily.

The Baltimore merchants anticipated large results from this activity, the influence of the Baltimore and Ohio Railroad, and their own central position.

They thus have 22 lines, and 68 steamers all doing a good business.

#### Pension Bureau Report.

The act of February 27, 1865, made an annual allowance of \$300 for life to each of the five survivors of the army of the revolution. Four of these aged and venerable men lived to receive this token of the Nation's gratitude. Two of them have since died. William Hutchings of Penobscot, Hancock County, Maine, aged 101 years, and Samuel Cook of Clarendon, Orleans County, New York, aged 99 years, are the only persons among the living known to the department, who participated in the heroic struggle which achieved our national independence.

The names of 1,115 widows of revolutionary soldiers are inscribed on the pension rolls.

The right to a pension was confined, by the act of July 4, 1836, to those whose marriage with the deceased soldier took place before the close of his military service. It was subsequently extended, by the act of February 21, 1848, to those whose marriage took place prior to January 1, 1794, and by the act of July 29, 1848, to such as were married prior, and by the act of February 3, 1853, to those who were married subsequent to January 1, 1800. Under the first named law there are 4 surviving claimants; under the second, 108; under the third, 70, and under the fourth, 880, to five of whom pensions were allowed during the last fiscal year. The remaining widows of revolutionary soldiers receive their pension under special acts of Congress.

During the fiscal year ending June 30, 1865, the names of 14,962 army invalid pensioners, were on original application, added to the roll, and the number to whom the pension theretofore awarded was increased, amounted to 366. The whole number admitted was 15,328 requiring an annual payment of \$1,220,785 90.

The aggregate number of claims of widows, or other dependent relatives of soldiers of the army, (except revolutionary,) allowed during the same period, was 24,693, and the number of pensions of this class which were increased during the same period was 14, making a total of 24,707, and constituting an annual charge of \$2,574,179.

There was paid during the same year to army invalids, revolutionary soldiers, widows and other dependent relatives, including arrearages of pensions and expenses properly chargeable to the appropriation for revolutionary pensions, the sum of \$8,319,672 49. The total number of army pensioners on the rolls at the close of the year ending June 30, 1865, was 84,130, requiring for the payment thereof, exclusive of expenses, an annual appropriation of \$7,792,772 51.

The number of navy invalid pensions allowed on original applications during that fiscal year was 250, and there were 7 navy invalids whose pensions were increased. 266 navy pensions were awarded to widows or other dependent relatives of deceased officers, seamen, or marines. The aggregate amount paid to naval pensioners of all



classes was \$205,480 62. At the close of the fiscal year there were on the navy pension rolls 839 invalids, the amount of whose pensions was \$64,854 92, and 1,017 widows and other dependent relatives, requiring the sum of \$168,818. The total number of navy pensioners at that date was 1,856, whose annual stipends amount to \$230,672 92. The total amount, therefore, required for the payment of pensions of all classes adjudicated and allowed up to the close of the last fiscal year, or conferred by special acts of Congress, is exclusive of expenses, \$8,023,445 43.

The navy pension fund, which had accumulated under the act of April 22, 1800, was exhausted many years since; and Congress, by the act of July 17, 1862, declared that all moneys accruing, or which had already accrued, to the United States from the sale of prizes should be, and remain forever, a fund for the payment of pensions to the officers, seamen and marines, who might be entitled to receive the same. If the fund should be insufficient for this purpose, the public faith was thereby pledged to make up the deficiency; if it should be more than sufficient, the surplus was to be applied for the making of further provision for the comfort of the officers, seamen and marines. The act of July 1, 1864, provides for the investment in the registered securities of the United States of so much of the fund as is not required for the payment of naval pensions, that is, such pensions as by law are chargeable thereto. When the interest payable in coin upon such securities is collected, it is made the duty of the Secretary of the Navy to exchange the amount of such interest for so much of the legal currency of the United States, as may be obtained therefor at the current rate of premium on gold. The interest, so converted, is to be deposited in the Treasury to the credit of the fund. The latter is made applicable, by the act of 1862, to the payment of the pensions of disabled officers, seamen and marines, but not of the widows and other dependent relatives of such as have died of wounds received, or of disease contracted in the service. The fund invested in gold bearing registered bonds of the United States amount to \$9,000,000, and there is on hand, subject to investment, or use if required, the sum of \$1,395,114 21. The annual interest upon the invested fund, if payable in paper currency, exceeds by 100 per cent. the amount required for the payment of all naval pensions authorized by existing laws. No necessity exists, nor is any likely ever to occur, for the large and constantly increasing accumulation of this fund; but further legislative action is necessary to subject it to the payment of all classes of navy pensions.

The aggregate annual amounts of pensions, and the total actual payments per annum, during the last five years, were as follows:

	Annual Rate.	Actual Payment.
1861 .....	\$957,772 08	\$1,072,461 55
1862 .....	921,076 69	790,384 76
1863 .....	1,371,716 40	1,025,139 91
1864 .....	4,595,376 33	4,504,616 92
1865 .....	8,023,445 43	3,525,153 11

The number of pensioners, of the several classes, during the same years, will appear from the following table:

	1861.	1862.	1863.	1864.	1865.
Revolutionary soldiers .....	63	30	18	12	2
Widows of soldiers .....	2,728	1,850	1,573	1,418	1,115
Army invalids .....	4,729	3,878	7,248	22,767	35,041
Widows, &c., (army) .....	2,236	1,485	4,820	25,483	47,972
Navy invalids .....	427	421	544	712	839
Widows, &c., (navy) .....	530	483	577	793	1,017

Totals.....11,307 8,147 14,780 51,135 85,986

During the four years ending June 30, 1865, the numbers of pensioners (in the loyal States) stricken from the rolls by reason of deaths, reenlistments of invalids, remarriages of widows, or other causes, were as follows:

	1862.	1863.	1864.	1865.
Invalids, (army) .....	334	568	1,251	2,688
Widows & others, (army) .....	699	598	1,756	2,708
Invalids, (navy) .....	56	61	113	123
Widows, &c., (navy) .....	32	39	32	421

Total .....1,121 1,266 3,152 5,561

Whole number dropped from the rolls during four years, 11,100. More than half this number disappeared from the pension list during the last year, exclusive of the rolls of the States lately in insurrection. This diminution is equal to nearly one-seventh of the whole number (41,176) added to the rolls during the year.

#### New York and Oswego Midland R. R. Co.

Pursuant to the call of the Chairman of the General Committee, appointed at Delhi, Oct. 4, 1865, a Convention of delegates from the various counties, interested in the proposed railroad from New York to Oswego over the midland route, assembled at the St. Nicholas Hotel in this city on Wednesday, Dec. 13, at 12 m.

Samuel B. Ruggles of New York City was appointed Chairman of the Convention, and B. Gage Berry of Chenango County, Secretary.

Upon a call of the several counties, the following delegates were admitted to seats in the Convention:

Oswego County.—The Hon. Dewitt C. Littlejohn, A. B. Grant, G. Mulinson, E. P. Burt, A. P. Wright, R. K. Sanford, W. Johnson, Dr. S. Avery, Joseph Gilbert. Onondaga County.—A. C. Powell, G. P. Kenyon, George Burns, D. P. Phelps, E. B. Judson, O. Vendenburgh, D. H. Eaton, Anson Bangs, James Appleton. Madison County.—L. B. Kern, Joseph W. Merchant, A. F. Smith, Erastus Abbott, H. P. Hart, E. C. Litchfield, B. F. Ferris, O. W. Sage, C. L. Chappell, S. W. Ledyard, Charles Crandall, Alpheus Morse, G. B. Mowry, A. N. Wood, A. M. Holmes. Chenango County.—B. Gage Berry, George Ryder, Warren Newton, John Shattuck, John A. Randall, Andrew J. Carpenter. Delaware County.—The Hon. Samuel Gordon, the Hon. S. C. Johnson, Samuel Gordon, jr. Sullivan County.—The Hon. Henry R. Low, Edward Palen, Wynkoop Kiersted, Samuel G. Thompson, W. M. Gillespie, Chester Darbee, Horace Uster, John H. Divine, David Clements, Nathan S. Hamilton. Ulster County.—Thomas Cornell. Orange County.—Homer Ramsdell, R. A. Forsyth, A. M. Sherman, W. L. F. Warren, James Bigler, Enoch Carter, E. P. Gumaer. Otsego County.—James H. Gilberts, D. G. Hakes. New York City.—The Hon. Samuel B. Ruggles.

The meeting being thus organized, the Hon. Henry R. Low of Sullivan addressed the Convention at length, giving a history of the origin of the enterprise, and of the effort which has thus far been made towards its development and completion. He also read a paper, showing that the proposed railroad was a great necessity to the people upon the line, as well as to the cities of New York and Oswego and to the State at large.

Col. Edward W. Serrell exhibited to the Convention the maps and profiles of the proposed route, surveyed some twelve years ago, with new preliminary surveys, recently made by him upon the eastern part of the route. Mr. Serrell stated that the maximum grade of the portion of the road surveyed by him, would not exceed 50 feet to the mile; that the topography of the country was favorable to the construction of the road, and that along the entire route the materials, which enter into its construction, with the exception perhaps of the iron, could be found in abundance.

Mr. A. C. Powell of Syracuse, who surveyed the Western portion of the route at the same time, also submitted maps and made statements, showing the entire feasibility of the route, and that the grades would not exceed 52 feet to the mile upon the route west of the Susquehanna.

Both engineers agree in the fact that throughout the entire line, fuel was abundant for all purposes of the road, which could not only be easily obtained, but was seeking a market.

Messrs. M. N. Randall, Samuel Gordon, Homer Ramsdell, D. C. Littlejohn, A. B. Grant and the Chairman followed, expressing their warm interest in the road and its obvious necessity.

On motion of Mr. Kern, a Committee of seven, consisting of Messrs. Littlejohn, Powell, Gordon, N. Randall, Low, Ramsdell and Ruggles, were appointed to report articles of association and nominate Directors. The meeting then adjourned until 8 p. m.

Upon the reassembling of the convention Mr. Littlejohn reported the articles of association, organizing the "New York and Oswego Midland Railroad Company," with a capital stock of \$10,000,000, which were unanimously approved.

Upon the recommendation of the committee the following Directors were chosen:

Hon. Dewitt C. Littlejohn, Oswego; John Crouse, Syracuse; G. P. Kenyon, Syracuse; Elisha C. Litchfield, Cazenovia; Joseph W. Merchant, De Ruyter; Edward F. Hayes, Norwich; John A. Randall, Norwich; A. C. Edgerton, Delhi; Hon. S. Gordon, Delhi; Hon. H. R. Low, Menticello; Edward Palen, Fallsburgh; Homer Ramsdell, Newburgh; Nathan Randall, Homer.

On motion of Mr. Dow, directors and delegates present were appointed a committee to secure the necessary subscriptions and report at a subsequent meeting.

On motion of Mr. Shattuck, a copy of the paper read by Mr. Low was requested for publication, and the Secretary was requested to have the same, together with the proceedings of the meeting, printed in pamphlet form for general circulation, and that an abstract of the same be furnished the city papers for immediate publication.

Mr. Berry from the Chenango delegation stated that the town of Norwich had already made its pledge to take its full share of stock up to a million of dollars, and that several other towns had pledged \$150,000 each; Delhi had pledged \$500,000 in aid of the enterprise.

The meeting then adjourned until Dec. 14, at 10 a. m.

Convention re-assembled, and on motion of Mr. Randall, a committee of three, consisting of Messrs. Ramsdell, Low and Kenyon, was appointed a committee to confer with other railroad companies in relation to the business of the organization.

Two hundred copies of the Articles of Association, with the subscription clause attached, were ordered printed for circulation.

On motion of Mr. Randall, the Convention recommended to the Legislature to pass a law enabling the towns on the route to raise funds, upon bonds or otherwise, to aid in the construction of the "New York and Oswego Midland Railroad," and that a copy of these proceedings be forwarded to the members of either House from the counties interested.

The books were then opened for subscriptions, and a large amount of stock was at once subscribed in aid of the enterprise by delegates and others present, and the meeting then adjourned.

The Cape Cod Central Railroad is now completed to Orleans, its terminus, nineteen miles below Yarmouthport, and both passenger and freight trains began to run regularly on the 6th inst. The terminus of this road is within thirty miles of Provincetown at the end of Cape Cod.

The Boston, Hartford and Erie Railroad will be opened for travel as far as Webster, Conn., by the 1st of January.

**FEDERAL AND STATE SECURITIES.**

DESCRIPTION OF SECURITIES.		Amounts outstanding, Nov. 30, 1885	Interest.				DESCRIPTION OF SECURITIES.		Amounts outstanding.	Interest.					
			Rate.	Periods.	WHEN DUE.	Market Price.				Rate.	Periods.	WHEN DUE.	Market Price.		
UNITED STATES LOANS.															
Loan of Jan. 28, 1847.....	registered	\$9,415,240	6	Jan. & July.	1867	125	Massachusetts-Union Fund Loan.....	coupon	3,000,000	6	Jan. & July.	'71-'76	106 1/2		
Loan of March 31, 1848.....	registered	8,908,329	6	"	1868	119	"	"	600,000	6	"	'77-'78	98		
"	coupon		6	"	1868	121	"	"	600,000	6	May & Nov.	1893	98		
Texas Indemnity, of Sep. 9, 1850.....	coupon	726,000	6	"	1866	225	"	"	1,000,000	6	"	1883	98		
Loan of June 14, 1858.....	registered	20,000,000	5	"	1874	100	"	"	168,000	6	"	1880			
"	coupon		5	"	1874	95 1/2	Michigan-Renewal Loan.....	coupon	216,000	6	Jan. & July.	1878	92		
Loan of June 22, 1860.....	registered	7,022,000	5	"	1871	95 1/2	"	"	100,000	6	"	1879			
"	coupon		5	"	1871	100	"	"	567,000	7	"	1886	100		
Oregon War Debt of March, 1861.....	coupon	1,016,000	6	"	1881	105	"	"	2,000,000	6	"	'68-'83			
"	coupon		6	Yearly.	1881	102	Minnesota-State bonds.....	coupon	250,000	8	Jan. & July.	1867	102		
Loan of Feb. 8, 1861.....	registered	18,415,000	6	Jan. & July.	1881	103	"	"	100,000	7	"	1871			
"	coupon		6	"	1881	107 1/2	"	"	2,275,000	7	"	1883			
Loan of July 17, & Aug. 5, 1861.....	registered	984,252,450	6	"	1881	103	Mississippi-State bonds (banks).....	coupon	2,000,000	6	"	'41-'71			
"	coupon		6	"	1881	107 1/2	Missouri-Bank Stock Loan of 1867.....		65,000	5 1/2	Jan. & July.	1863			
Loan of Feb. 23, 1862 (5-20s).....	registered	514,780,500	6	May & Nov.	1882	100 1/2	"	"	199,000	6	"	1863	79 1/2		
"	coupon		6	"	1882	103	"	"	100,000	6	April & Oct.	1863			
Loan of March 3, 1865 (5-20s).....	50,590,300	6	May & Nov.	1886	100	"	"	40,000	6	Jan. & July.	1883				
Bonds, Central Pacific R. R. Co.....	1,895,000	6	Jan. & July.	1895		"	"	200,000	6	"	1883				
Bonds, Union Pacific R. R. Co. (R. D.).....	640,000	6	Jan. & July.	1895		"	"	7,000,000	6	"	'72-'88	78			
Loan of March 3, 1864 (10-40s).....	registered	172,770,100	6	Mar. & Sept.	1904	91 1/2	"	"	4,500,000	6	"	'87-'89			
"	coupon		6	"	1904	92 1/2	"	"	3,000,000	6	"	'73-'87	80		
Loan of March 3, 1864 (5-20s).....	registered	100,000,000	6	May & Nov.	1884	100 1/2	"	"	4,350,000	6	"	'72-'87			
"	coupon		6	"	1884	100 1/2	"	"	3,501,000	6	"	'73-'89			
Treasury Notes of July 17, 1861.....	coupon	260,500	7 1/2	April & Oct.	1864		"	"	650,000	6	"	'87-'89			
"	June 20, '64 & Mar. 3, '65 1st series	300,000,000	7 1/2	Feb. & Aug.	1867	97 1/2	"	"	700,000	6	"	1889			
"	March 3, 1865 2d series	300,000,000	7 1/2	June & Dec.	1868	97 1/2	"	"	451,000	9	June & Dec.	'64-'66			
"	1865 3d series	200,000,000	7 1/2	Jan. & July.	1868	97 1/2	New Hampshire-State bonds.....	coupon	780,000	6	Feb. & Aug.	1876	90		
Debt Certificates.....		55,921,000	6	At maturity.		97 1/2	"	"	555,100	6	"				
One & Two Year Treasury Notes (legal tender).....		32,538,901					New Jersey-State stock.....	registered	200,000	6	Jan. & July.				
Three Year's Compound Interest notes of '64		167,012,141	6	"	1867		"	"	95,000	6	"				
United States Notes (greenbacks).....		428,741,398	6	"			"	"	551,820	6	"	'65-'71			
Fractional currency.....		26,105,197	6	"			"	"	200,000	6	"	1871			
STATE LOANS.															
Alabama-State bonds.....	coupon	3,423,000	6	Jan. & July.	1877		"	"	561,500	5	Jan. & July.				
Arkansas-State bonds (R. E. Bk.).....	coupon	899,000	6	No interest	1863		"	"	348,107	5	"				
"	(Bk. of State).....	610,000	6	paid for	1863		"	"	900,000	5	"	1875			
"	"	38,000	5	many yrs	1868		"	"	442,961	6	May & Nov.	1888	100		
California-Civil bonds of 1857.....	coupon	3,727,500	7	Jan. & July.	1878	110 1/2	"	"	1,159,781	6	Jan. & July.	'68-'78	100		
"	1860.....	198,500	7	"	1880		"	"	1,300,000	7	"	1870			
"	War bonds.....	610,094	7	"	1872		"	"	700,000	5	"	d'm'd.			
Connecticut-War Fund bonds.....	coupon	2,000,000	6	Jan. & July.	'71-'82	97	"	"	28,698	5 1/2	"	d'm'd.			
"	"	1,000,000	6	"	1882		"	"	11,050	5 1/2	"	d'm'd.			
Florida-State bonds.....	coupon	143,000	7	"	1872		"	"	14,230	6	Jan. & July.	'65-'67			
Georgia-State bonds.....	coupon	72,000	5	Jan. & July.	1872		"	"	421,003	6	"	1864			
"	(R. R. & Bk.).....	2,073,750	7	"	'63-'80	80	"	"	287,700	4 1/2	J. A., J. & O	1864			
"	(R. R.).....	625,000	7	"	'62-'72		"	"	68,000	5	Feb. & Aug.	1876			
Illinois-New Int. Impr. stock.....	inscribed	1,970,967	6	Jan. & July.	1870	98	"	"	28,000	5 1/2	J. A., J. & O	1866			
"	Interest stock.....	1,322,085	6	"	1877	98	"	"	320,000	6	Jan. & July.	1865			
"	Refunded stock.....	2,187,000	6	"	1860	95	"	"	100,000	6	"	1867			
"	War bonds.....	2,000,000	6	"	'63-'80	95	"	"	6,922,274	5	"	'63-'74			
"	Canal bonds (sterling).....	1,778,423	6	"	1870	59	"	"	15,889,025	6	"	'64-'78			
"	(dollar).....	1,489,387	6	"	1870	67	"	"	1,200,000	7	"	1864			
Indiana-State stock.....	registered	6,325,500	5	Jan. & July.	1886	80	North Carolina-State bonds.....	coupon	9,129,505	6	Various	Var.	85 1/2		
"	State Int. Imp. bonds (not adjusted)	2,058,173	2 1/2	"	1886	75	Ohio-State bonds (foreign debt).....	coupon	1,258,279	5	Jan. & July.	1860	110		
"	State War Loan bonds.....	391,000	6	"	d'm'd.		"	"	1,015,000	5	"	1865	95		
"	Canal Preferred stock.....	1,371,780	6	May & Nov.	1881	93	"	"	379,866	6	"	1868			
"	"	4,079,500	5	Jan. & July.	1883	83	"	"	2,183,532	6	"	1870	100		
"	"	1,216,737	6	"			"	"	1,600,000	6	"	1875	96 1/2		
"	"	1,248,000	6	"			"	"	4,095,309	6	"	1881	98		
"	"	479,545	6	"			"	"	2,400,000	6	"	1886	100		
Iowa-State stocks.....	coupon	200,000	7	Jan. & July.	1863		"	"	125,630	6	"	1863	102		
"	(war loan).....	800,000	7	"	'81-'82		"	"	(war loan).....	coupon	"	1866			
"	"	122,295	10	Annually.	d'm'd.		"	"	279,313		"	1868			
Kansas-State bonds (sinking fund).....	coupon	146,000	7	Jan. & July.	1876		Oregon-State scrip.....		2,920,403	6	Yearly.				
"	"	54,000	7	May & Nov.	1878		Pennsylvania-State Stock Loans.....		55,372						
"	"	66,000	7	July.	1883		"	"	131,200	4 1/2	April & Oct.	due.			
Kentucky-State bonds.....	coupon	4,800,000	5	Jan. & July.	'65-'75		"	"	10,780,095	6	Jan. & July.	due.	89 1/2		
"	"		5	"	'81-'91		"	"	3,886,070	5	Feb. & Aug.	due.			
"	"		5	"	'93-'96		"	"	3,690,614	5	Mar. & Sept.	due.			
"	"		5	"	'91-'96		"	"	3,241,898	5	June & Dec.	due.			
"	"		5	"	1871		"	"	210,263	5	Feb. & Aug.	due.			
Louisiana-State bonds (R. R. etc.).....	coupon	516,130	6	"	d'm'd.	75	"	"	200,000	4 1/2	Jan. & July.	1882			
"	"	3,902,000	6	"	'67-'69		"	"	1,177,890	5	"	1864			
"	"	5,398,533	6	"			"	"	675,029	5	Feb. & Aug.	1864			
"	"	670,000	6	"			"	"	1,045,629	5	June & Dec.	1864			
Maine-State bonds.....	coupon	1,000,000	6	Mar. & Sept.	'63-'77	93 1/2	"	"	1,558,735	5	Jan. & July.	1865			
"	(war loan).....	816,000	6	Jan. & July.	'81-'83	93 1/2	"	"	2,277,765	5	"	1868			
Maryland-State bonds (st'g).....	coupon	200,376	5	"	1865		"	"	1,766,214	5	"	1870	90		
"	"	5,585,555	5	"	'89-'99		"	"	428,000	5	Feb. & Aug.	1877	91 1/2		
"	"	2,480,569	5	"	'89-'99		"	"	400,000	5	"	1878			
"	"	500,000	4	"	1890		"	"	650,000	5	April & Oct.	1879			
"	"	100,000	3 1/2	"	1888		"	"	360,937	5	Jan. & July.	1882	94		
"	"	767,560	5	"	'42-'58		"	"	97,380		"				
"	"	399,405	5	"	1880		"	"	Military Loan bonds.....	coupon	3,000,000	6	Feb. & Aug.	1871	100
"	"	148,711	5	"	'89-'90		"	"	Rhode Island-State bonds (war loan).....	coupon	2,000,000	6	Mar. & Sept.	1882	100
"	"	133,689	5	"	1870	100 1/2	"	"	South Carolina-State bonds (st'g).....	coupon	484,444	5	"	1868	
"	"	3,000,000	6	"	1885		"	"	"	"	1,708,017	6	"	'68-'90	
"	"	35,000	6	"	'89-'90	102 1/2	"	"	"	"	1,310,000	6	"	1877	
"	"	603,333	6	"	'68-'71		"	"	"	"	1,125,000	6	"	1882	81
Massachusetts-State b'ds (Western R.R.).....	stg.	3,996,555	6	April & Oct.	'88-'90		Tennessee-State bonds (banks).....	coupon	2,063,606	5	"	Var.	54		
"	(T. & G.R.R.).....	508,380	6	"	'90-'91		"	"	(inter. impr.).....	"	"	Var.	35		
"	"	416,500	6	"	1893		"	"	(railroad).....	"	"	1890	87		
"	"	300,000	5	"	1893		"	"	(capitol).....	"	"	1890	90 1/2		
"	"	500,000	5	Jan. & July.	'65-'71		"	"	(Hermitage).....	"	"				
"	"	400,000	6	"	1870		Texas-Had no debt in 1861		175,000	6	"	'63-'64			
"	"	150,000	6	"	1870		Vermont-Inscribed certificates.....		58,000	6	"	'62-'63			
"	"	200,000	5	June & Dec.	'68-'77		"	"	751,000	6	Jan. & July.	1870	103 1/2		
"	"	345,000	5	April & Oct.	'65-'74		"	"	404,000	6	"	Various	Var.		
"	"	200,000	5	May & Nov.	'65-'72		Virginia-Inscribed certificates (civil).....		12,624,642	6	Jan. & July.	'83-'98	68		
"	"	94,000	5	Jan. & July.	1874		"	"	18,264,500	6	"	'85-'93			
"	"	200,000	6	"	'64-'66		"	"	1,865,000	5	"	1892			
"	"	247,000	6	June & Dec.	'65-'72		West Virginia-No information		100,000	6	April & Oct.	'67-'68	100		
							Wisconsin-State bonds (civil).....	coupon	200,000	6	Jan. & July.	1867			
							"	"	100,000	6	"	1877			
							"	"	1,100,000	6	"	'78-'88			



## RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
<b>Atlantic and Great Western:</b>													
1864.....	229,041	228,733	228,733	217,267	214,679	314,521	332,098	406,076	446,044	396,847	381,810	357,558	3,709,970
1865.....	354,755	383,147	440,815	406,680	460,422	521,174	595,523	738,527	677,625	719,911	781,270	-----	-----
<b>Chicago and Alton:</b>													
1860.....	55,734	55,123	74,690	63,995	86,211	76,428	81,453	103,635	94,928	107,758	73,751	64,937	938,641
1861.....	85,581	75,621	78,361	65,358	75,250	63,761	78,474	136,897	141,174	122,487	104,254	80,296	1,098,464
1862.....	73,169	98,591	110,985	72,196	81,994	90,625	95,096	128,191	132,639	119,409	115,201	111,955	1,225,001
1863.....	109,850	101,356	104,372	122,084	132,301	145,542	149,137	157,948	170,044	170,910	166,860	153,294	1,678,706
1864.....	100,991	154,418	196,803	162,723	178,786	206,090	224,257	312,165	354,554	320,879	307,803	262,015	2,770,484
1865.....	261,903	252,583	288,159	263,149	312,316	343,985	315,944	391,574	399,602	355,076	294,804	-----	-----
<b>Chicago and Rock Island:</b>													
1860.....	72,834	66,703	77,408	89,170	104,272	100,403	82,895	139,049	134,500	145,839	92,873	75,457	1,181,003
1861.....	83,090	63,975	77,007	76,609	102,163	90,621	88,410	130,542	154,084	152,537	123,319	118,753	1,261,050
1862.....	120,776	90,607	75,676	76,469	102,353	138,374	119,947	117,086	146,268	161,603	138,795	135,595	1,423,439
1863.....	140,024	130,225	122,512	126,798	144,995	170,937	189,142	160,306	210,729	216,030	196,435	201,134	1,959,267
1864.....	175,492	175,492	243,150	185,013	198,679	243,178	224,980	307,874	375,860	324,865	336,617	321,037	2,770,484
1865.....	305,554	246,331	289,403	186,172	227,260	311,180	232,287	288,095	334,290	300,707	261,141	-----	-----
<b>Chicago and Northwestern:</b>													
1860.....	-----	-----	-----	-----	-----	366,100	281,834	296,169	473,186	551,122	455,945	407,688	2,811,544
1861.....	273,876	317,839	390,355	421,363	466,830	555,145	480,710	519,306	609,605	729,759	716,378	663,400	6,114,566
1865.....	541,005	482,164	499,296	468,358	555,523	747,942	702,051	767,508	946,707	921,886	749,191	-----	-----
<b>Cleveland and Toledo:</b>													
1860.....	59,856	56,779	75,709	62,294	55,552	52,788	44,781	61,791	72,389	79,673	76,304	82,220	780,236
1861.....	78,170	67,210	86,290	75,032	65,907	55,085	50,386	66,578	84,608	82,467	82,400	89,499	889,499
1862.....	85,239	76,918	85,663	90,324	65,302	63,137	52,269	60,285	84,640	98,528	88,401	105,253	955,959
1863.....	106,263	88,468	103,175	87,915	69,716	64,910	71,716	78,538	102,176	112,507	117,284	104,876	1,167,544
1864.....	145,916	146,839	165,780	121,278	103,407	99,569	90,882	95,134	130,551	160,397	143,836	136,920	1,579,509
1865.....	164,058	176,105	203,329	158,077	126,000	100,000	113,515	154,245	182,110	183,649	134,614	208,291	1,942,993
<b>Erie:</b>													
1860.....	304,708	319,593	372,296	380,343	349,953	330,657	361,819	359,114	455,235	465,959	536,608	414,764	4,651,049
1861.....	354,000	345,000	433,311	457,161	393,409	393,409	319,955	477,642	600,124	587,242	561,448	412,723	5,335,424
1862.....	404,507	391,932	458,560	547,174	506,610	430,068	372,706	419,010	515,948	719,354	734,108	714,211	6,214,182
1863.....	699,097	601,595	638,006	626,070	587,416	528,842	596,024	615,962	756,421	885,136	902,906	963,859	8,400,334
1864.....	846,095	839,949	956,445	948,059	848,783	770,148	731,243	687,092	816,801	965,294	1,024,649	1,035,321	10,469,481
1865.....	984,837	984,837	1,114,508	1,099,507	1,072,292	1,041,975	994,317	1,105,364	1,301,005	1,222,568	1,224,909	1,324,217	13,429,643
1865.....	908,341	886,039	1,240,625	1,472,120	1,339,279	1,225,528	1,152,803	1,364,126	1,345,456	1,406,387	1,451,217	-----	-----
<b>Hudson River:</b>													
1860.....	192,161	190,589	175,773	121,123	141,269	115,444	125,306	155,164	156,973	170,157	157,443	232,033	1,863,434
1861.....	212,714	209,422	161,047	134,606	156,281	129,996	140,860	167,220	180,000	193,951	169,549	224,401	2,075,822
1862.....	225,157	205,343	167,560	139,761	150,808	122,683	114,804	135,299	146,424	173,261	197,762	246,283	2,023,537
1863.....	307,330	281,568	308,963	292,346	192,442	151,427	159,769	193,442	212,118	239,911	270,083	403,571	2,922,976
1864.....	458,953	425,047	366,802	270,676	244,771	202,392	190,364	219,651	268,100	302,174	295,760	484,550	3,726,140
1865.....	501,231	472,240	356,626	278,540	281,759	253,049	273,726	306,595	361,600	340,900	340,738	507,562	4,274,556
1865.....	525,936	418,711	424,870	311,540	351,759	310,049	-----	-----	-----	-----	-----	-----	-----
<b>Illinois Central:</b>													
1860.....	185,257	185,926	209,994	183,758	219,890	183,000	193,981	248,971	259,643	321,059	243,163	225,196	2,664,848
1861.....	321,844	279,268	229,334	199,488	177,829	169,280	168,280	268,983	289,862	284,020	243,249	224,401	2,896,612
1862.....	190,130	236,637	181,084	191,648	206,246	269,282	261,079	352,786	414,543	410,336	372,593	359,463	3,445,827
1863.....	299,944	271,085	275,643	289,224	324,687	407,992	343,929	511,305	478,576	496,433	437,679	424,531	4,571,028
1864.....	327,900	416,588	459,762	422,797	466,372	510,100	425,578	640,179	799,236	661,391	667,141	603,493	6,329,447
1865.....	546,410	522,555	592,276	491,297	454,604	590,061	531,996	661,548	706,740	621,849	624,968	-----	-----
<b>Marietta and Cincinnati:</b>													
1862.....	33,904	26,252	25,891	38,579	32,668	29,384	37,271	56,687	46,452	81,329	55,257	48,544	512,218
1863.....	38,203	53,778	60,540	64,306	35,326	40,706	58,704	52,884	77,112	83,059	76,764	68,683	710,225
1864.....	77,010	74,409	89,901	72,389	83,993	78,697	91,809	90,972	93,078	93,546	96,908	96,453	1,688,165
1865.....	98,112	86,626	98,503	82,166	78,842	110,186	108,652	112,156	120,051	117,604	114,512	-----	-----
<b>Milwaukee and Prairie du Chien:</b>													
1860.....	37,520	32,301	39,501	45,811	59,082	48,797	37,429	60,229	139,761	163,615	90,900	44,895	799,841
1861.....	54,246	44,027	43,637	49,102	112,296	141,771	107,117	90,463	134,726	177,879	130,134	67,990	1,163,407
1862.....	83,903	62,907	47,010	61,759	130,218	144,915	108,721	76,163	109,661	154,369	122,272	61,835	1,163,734
1863.....	67,180	76,132	44,925	88,177	106,967	111,260	71,587	69,353	155,417	205,055	138,342	112,913	1,247,268
1864.....	102,749	116,135	88,221	140,418	186,747	212,209	139,547	113,399	168,218	178,576	149,099	117,013	1,711,281
1865.....	98,183	74,283	70,740	106,689	146,943	224,838	217,159	170,554	228,020	310,595	226,840	-----	-----
<b>Michigan Southern &amp; Northern Indiana:</b>													
1860.....	104,345	106,828	143,626	145,258	188,084	122,796	101,710	151,170	173,870	218,465	196,495	152,172	1,754,819
1861.....	131,467	119,833	166,454	170,842	175,481	134,688	127,273	196,821	233,361	273,722	203,492	134,972	2,068,896
1862.....	140,925	116,938	153,170	186,951	170,362	161,391	126,558	178,773	235,690	276,181	231,265	189,077	2,189,077
1863.....	163,152	153,728	167,500	193,120	206,826	181,983	180,915	226,819	276,109	325,818	305,284	279,539	2,647,533
1864.....	248,784	230,508	268,613	264,935	241,236	189,145	238,012	308,106	375,567	332,260	348,048	330,541	3,302,541
1865.....	304,445	304,445	338,454	330,651	267,126	315,258	278,891	358,862	402,219	407,107	445,954	411,806	4,120,153
1865.....	363,996	366,361	413,322	366,245	353,194	402,122	309,083	494,206	484,173	521,636	495,421	-----	-----
<b>Michigan Central:</b>													
1860.....	110,712	107,749	160,311	165,741	158,510	123,085	128,392	193,540	251,423	300,474	196,182	129,022	2,025,142
1861.....	142,334	119,764	151,671	172,614	149,550	133,620	123,377	144,982	236,845	307,333	242,089	200,134	2,124,234
1862.....	230,159	159,658	151,902	175,696	186,039	174,002	172,189	216,624	295,956	322,369	267,474	258,634	2,650,702
1863.....	242,073	245,858	256,432	238,495	236,453	266,221	193,328	215,449	308,168	375,498	339,794	306,186	3,168,065
1864.....	252,435	278,848	348,802	338,276	271,553	268,780	263,244	346,781	408,445	410,802	405,510	370,470	3,970,948
1865.....	306,324	279,137	344,228	337,241	401,456	365,663	329,105	413,501	460,681	490,694	447,670	-----	-----
<b>New York Central:</b>													
1860.....	380,549	370,544	509,211	478,568	409,628	447,513	504,217						

## AMERICAN RAILROAD BOND LIST.

\* signifies that the road is in the hands of receivers. (t) that the company is in default in its interest. "S. F.," Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Alabama and Florida:							Chicago and Great Eastern:						
Mortgage	\$300,000	7			1867		1st Mortgage	2,000,000	7	Apr. & Oct.	New York.	1894	---
Convert. (guar. by Dir.)	150,000	7			1863		Chicago and Rock Island:						
Alabama and Tenn. Rivers:							1st Mortgage	1,397,000	7	Jan. & July.	New York.	1870	102 1/2
1st Mortgage convertible	833,000	7	Jan. & July.	New York.	1872		Income bonds	53,500	8	May & Nov.	"	var.	
2d Mortgage	225,706	8			1864		Chicago and Northwestern:						
Albany, Vt. and Canada:							Preferred Sinking Fund	1,250,000	7	Feb. & Aug.	New York.	1885	97
1st Mortgage	600,000	7	March & Sept.	New York.	1867		General 1st Mortgage	3,800,000	7	"	"	1885	83
Atlantic and Gt. Western (N. Y.):							Funded Coupon Bonds	756,000	7	May & Nov.	"	1883	83
1st Mortgage (S. F.)	980,000	7	April & Oct.	London.	1880	80	Consolidated Sinking Fund	948,000	7	F. M. A. & N.	"	1874	---
2d Mortgage	593,500	7	"	"	1882	75	Equipment Bonds	270,483	7	Jan. & July.	"	1885	99 1/2
Atlantic and Gt. Western (Pa.):							Appleton Extension Bonds	184,000	7	Feb. & Aug.	"	1885	79
1st Mortgage (S. F.)	2,500,000	7	April & Oct.	London.	1877	81	Green Bay Extension Bonds	300,000	7	"	"	1885	79
2d Mortgage	956,000	7	"	"	1882	77	Flagg Trust Bonds	245,000	8	Jan. & July.	"	1885	79
Eastern Coal Fields Branch	400,000	7	"	"	1882		Cincinnati, Hamilton and Dayton:						
Atlantic and Great Western (O.):							1st Mortgage	379,000	7	Jan. & July.	New York.	1887	110
1st Mortgage (S. F.)	717,000	7	April & Oct.	New York.	1876	96 1/2	2d Mortgage	1,250,000	7	May & Nov.	"	1880	116
2d Mortgage		7	Jan. & July.	"	1883	98	Cincinnati, and Zanesville:						
Atlantic and St. Lawrence:							1st Mortgage	1,300,000	7	May & Nov.	New York.	1893	---
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland.	1866	92	Cleveland and Mahoning:						
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	London.	1878	96	1st Mortgage	850,000	7	Feb. & Aug.	New York.	1873	107
City of Portland Loan (Coups.)	1,000,000	6	Various.	N. Y., P. & Bos.	'63-'70	---	2d Mortgage	244,200	7	March & Sept.	"	1864	110
Baltimore and Ohio:							3d Mortgage	688,200	8	"	"	1876	---
Maryland Sterling B'ds of 1883.	3,000,000	5	Jan. Ap. Ju. Oc.	London.	1838	---	Clev., Painesville and Ashtabula:						
Mortgage Coupon	1,863,000	6	April & Oct.	Baltimore.	1885	100 1/2	Special (Sunbury and Erie)	500,000	7	Feb. & Aug.	New York.	1878	121
"	1,860,000	6	Jan. & July.	"	1880	100	Dividend Mortgage	1,010,000	7	"	"	1880	---
"	1,123,500	6	Jan. & July.	"	1876	101 1/2	Cleveland and Pittsburg:						
"	1,000,000	6	Jan. Ap. Ju. Oc.	"	1887	98	2d Mort. (M. L.) or 1st Extension	1,157,000	7	March & Sept.	New York.	1873	90
Balt. City Loan of 1855	5,000,000	6	Jan. & July.	"	1890	100	3d Mort. (M. L.) or 2d Extension	1,728,500	7	"	"	1875	95
Bay de Noquet and Marquette:							4th Mort. (M. L.) or 3d Extension	1,108,740	6	Jan. & July.	"	1892	80
Income	100,000	8	April & Oct.	Boston.	1870		River Line bonds	4,000	7	"	"	1887	---
Bellefontaine and Indiana:							Dividend bonds	24,811	---				
1st Mortgage convertible	368,000	7	Jan. & July.	New York.	1866	101 1/2	Income bonds	3,500	---				
1st Mortgage extended	422,000	7	"	"	'70-'99	---	Clev., Columbus and Cin.:						
2d Mortgage	116,000	7	"	"	1870	---	1st Mortgage, Coupon	491,500	7	Jan. & July.	New York.	'64-'90	---
Income bonds	87,000	---			1870	---	Cleveland and Toledo:						
Real Estate bonds	47,550	---			1866	---	Junction 1st Mortgage 1st Div.	229,000	7	April & Oct.	New York.	1887	101 1/2
Belvidere Delaware:							Junction 1st Mortgage 2d Div.	159,000	7	June & Dec.	"	1872	101 1/2
1st Mort. (guar. C. and A.)	1,000,000	6	June & Dec.	New York.	1867	95	Tol., Nor. and Clev. 1st Mort.	3,000	7	Feb. & Aug.	"	1863	75
2d Mortgage (do.)	500,000	6	March & Sept.	Princeton.	1885	96	C. and T. Dividend (convert.)	12,235	7	April & Oct.	New York.	1895	70
3d Mortgage (do.)	689,500	6	Feb. & Aug.	"	1877	101	C. and T. Income (convertible)	8,000	7	March & Sept.	"	1870	---
Boston Concord and Montreal:							C. and T. (S. F.) Mortgage	2,205,000	7	Jan. & July.	"	1885	99
1st Mortgage	200,000	6	Feb. & Aug.	Boston.	1865	---	Columbus and Xenia:						
1st Mortgage	300,000	7	"	New York.	1865	---	Dividend	38,860	---	June & Dec.	New York.	1866	---
2d Mortgage Coupons	100,000	6	Jan. & July.	Boston.	1870	---	Mortgage	248,000	---				
2d Mortgage Coupons	250,000	7	"	New York.	1870	96	Connecticut River:						
Sinking Fund	200,000	6	"	Boston.	1889	100	Mortgage	250,000	6	March & Sept.	Boston.	1878	---
Boston and Lowell:							Connecticut and Passump. Rivers:						
Mortgage	440,000	6	Jan. & July.	Boston.	1873	96 1/2	1st Mortgage	638,500	6	June & Dec.	Boston.	1876	90
Buffalo, New York and Erie:							Cumberland Valley:						
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	93 1/2	1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	---
2d Mortgage coupon	426,714	7	May & Nov.	"	1872	103	2d Mortgage	109,500	8	"	"	1904	---
Buffalo and State Line:							Dayton and Michigan:						
1st Mortgage	500,000	7	April & Oct.	New York.	1868	101	1st Mortgage	283,000	8	Jan. & July.	New York.	1867	114
Income (in '99, in '72)	200,000	7	Jan. & July.	"	var.	---	2d Mortgage	2,655,000	8	"	"	1881	103
Special Erie and North-East	149,000	7	"	"	'61-'70	---	3d Mortgage	942,000	---				
Burlington and Missouri:							Toledo depot bonds	182,500	---				
New Land Mortgage	1,343,870	7	April & Oct.	New York.	1893	---	Dayton and Western:						
Cairo and Fulton (Mo.):							1st Mortgage	289,000	7	March & Sept.	New York.	1882	50
State (Mo.) Loan	650,000	6			'75-'79	---	2d Mortgage	250,000	7	June & Dec.	"	40	---
Camden and Amboy:							Delaware:						
English debt (S. F.) £418,950	2,027,718	6	Semi-annual.	London.	1880	---	1st Mortgage guar. by P. W. &						
Converted Sterling Loan	800	5	"	"	1863	---	Baltimore	500,000	6	Jan. & July.	Philadelphia.	1876	102 1/2
American Loan	63,000	6	"	New York.	1864	---	Guaranteed	100,000	6	"	"	1875	105
Loan for \$600,000	229,706	6	"	"	1867	96 1/2	State Loan	170,000	6	"	"	1876	---
" \$800,000	423,680	6	"	"	1870	94	Delaware, Lackawanna and W'n:						
" \$875,000	675,000	6	"	"	1875	92	1st Mortgage (Lack. & Western)	900,000	8	April & Oct.	New York.	1871	100
" \$1,100,000	1,700,000	6	"	"	1883	94	1st Mortgage (E. Extension)	1,499,000	7	"	"	1875	102
" \$2,500,000	587,000	6	"	"	1889	83 1/2	2d Mortgage	2,516,500	7	March & Sept.	"	1881	102
Consolid. Mort. Loan \$5,000,000	4,289,400	6	"	"	1889	91 1/2	Des Moines Valley:						
Camden and Atlantic:							1st Mortgage coupon	1,740,000	8	April & Oct.	New York.	1877	100
1st Mortgage Coupon	1,087,375	7	Feb. & Aug.	Philadelphia.	1872	---	Income	345,000	7	Jan. & July.	"	1884	80
Ontario:							Detroit and Milwaukee:						
1st Mortgage	141,000	7	May & Nov.	Philadelphia.	1882	---	1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York.	1876	60
Oayuga and Susquehanna:							2d Mortgage	1,000,000	8	"	"	1866	---
1st Mortgage	300,000	7	Jan. & July.	New York.	1865	---	3d Mortgage (convertible)	750,000	10	"	"	1863	---
Central of New Jersey:							4th Mortgage (G. W. R. R.)	500,000	8	"	"	1863	---
1st Mortgage	1,400,000	7	Feb. & Aug.	New York.	'65-'70	100 1/2	Dubuque and Sioux City:						
2d Mortgage	600,000	7	May & Nov.	"	1875	105	1st Mortgage coupon 1st Div'n	300,000	7	Jan. & July.	New York.	1883	---
Central Ohio:							Construction bonds, 2d Div'n	660,000	---				
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville.	1890	100 1/2	Dubuque Western:						
1st Mortgage E. Div.	800,000	7	Feb. & Aug.	"	1865	94 1/2	1st Mortgage	344,000	1				
2d Mortgage	800,000	7	June & Dec.	New York.	1885	101	Eastern (Mass.):						
3d Mortgage (S. F.)	950,000	7	"	"	1885	85	2d Mortgage (convertible)	590,000	5	Jan. & July.	London.	1872	96
4th Mortgage (S. F.)	1,365,800	7	"	"	1875	50	3d Mortgage (convertible)	672,600	6	Feb. & Aug.	Boston.	1874	94 1/2
Income	1,192,200	7	Jan. & July.	"	'67-'60	---	1st M. (State) \$75,000 a y'r after '64	500,000	5	Jan. Ap. Ju. Oc.	"	'65-'71	---
Charleston and Savannah:							East Tennessee and Georgia:						
1st Mortgage (endorsed)	510,000	6			---	---	State, 1st Mortgage	970,000	---				
2d Mortgage	1,000,000	7			---	---	Endorsed by State of Tennessee	150,000	---				
Cheshire:							Mortgage (ordinary)	790,688	---				
Bonds of '75, '77, '80	600,000	6	Jan. & July.	Boston.	var.	89 1/2	East Tennessee and Virginia:						
Chicago, Burlington & Quincy:							State, 1st Lien	1,602,000	---				
Trust Mort. S. F., convertible	467,000	8	Jan. & July.	New York.	1883	112	Endorsed by State of Tenn.	200,000	---				
" " " " " " " "	3,167,000	8	"	"	1883	---	1st Mortgage (after State)	100,000	---				
Plain Bonds, dated Sept. 20, 1880	680,000	7	March & Sept.	"	1890	---	Redeemable in Stock	66,950	---				
2d Mortgage, Inconvertible	941,000	4 1/2	July.	Frankfort o. M.	1890	---	Eaton and Hamilton:						
Chicago and Aurora 1st Mort.	95,000	7	Jan. & July.	New York.	1867	---	1st Mortgage	757,734	1			var.	---
Central Military Tract, 2d Mort.	68,000	8	May & Nov.	"	1868	---	Erie and North-East:						
" " " " " " " "	6,000	8	March & Sept.	"	1876	---	Exchanged for Buff. and St. L.	140,000	7	Jan. & July.	New York.	61-'70	---
Chicago and Alton:							Evansville and Crawfordsville:						
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1892	97	Mortgage Bonds	1,000,000	7			1869	---
1st Mortgage pref. S. F.	554,000	7	April & Oct.	"	1877	98	Mortgage Bonds	150,000	7			1881	---
Income Bonds	1,100,000	7	May & Nov.	"	1882	85	Florida:						
Chicago and Milwaukee:							Internal Improvement (State)	1,655,000	7			1891	---
1st General Nor.	2,000,000	7	Jan. & July.	New York.	1893	85	Free Land, 2d Mortgage	1,500,000	8			1891	---



## AMERICAN RAILROAD BOND LIST.

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Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Florida, Atlantic and Gulf Centr.: Internal Improvement (State): Free Land 2d Mortgage	\$300,000 200,000	7 8	----- -----	----- -----	1891 1891	----- -----	Michigan Central: 1st Mortgage Sterling	\$167,489	6	Jan. & July.	London.	1872	-----
Galena and Chicago Union: 1st Mortgage Coupon	1,063,000	7	Feb. & Aug.	New York.	1892	100	1st Mortgage S. F. (convertible)	500,000	8	March & Sept.	N. Y. & Boston	1889	111
2d Mortgage (S. F.) Coupon	1,086,000	7	May & Nov.	"	1875	95	1st Mortgage (convert.) Dollar	2,040,500	8	"	"	1882	110
Elgin and State Line	189,000	7	Jan. & July.	"	1879	-----	1st Mortgage (convert.) Dollar	267,000	8	April & Oct.	"	1882	110
Mississippi River Bridge	200,000	7	Jan. & July.	"	1884	-----	1st Mortgage (S. F.), convertible	4,330,500	8	"	"	1882	110
Great Western, Ill.: 1st Mortgage Western Division	1,000,000	10	April & Oct.	New York.	1898	106	Mich. Southern and N. Indiana:						
" Eastern	1,350,000	7	Feb. & Aug.	"	1885	102	Michigan Southern, 1st	1,000	7	May & Nov.	New York.	1880	-----
Hannibal and St. Joseph:							Northern Indiana, 1st	6,000	7	Feb. & Aug.	"	1881	-----
Missouri State Loan (1st Lien)	3,000,000	6	Jan. & July.	New York.	'73-'87	80	Erie and Kalamazoo	33,000	7	March & Sept.	"	1882	-----
Land Security	3,344,600	7	April & Oct.	"	1881	95	Northern Indiana, Plain	7,000	7	Feb. & Aug.	"	1883	-----
Convertible Bonds	822,000	7	Jan. & July.	"	1883	100	Jackson Branch	77,000	7	"	"	1885	-----
Harrisburg and Lancaster:							Goshen Air Line	682,000	7	"	"	1885	92
New Dollar Bonds	661,000	6	Jan. & July.	Philadelphia.	1883	100	Detroit and Toledo	734,000	7	"	"	1885	95
Hartford and New Haven:							1st General Mortgage (S. F.)	4,822,000	7	May & Nov.	"	1885	92
1st Mortgage	927,000	6	Feb. & Aug.	New York.	1883	90	2d General Mortgage	2,194,500	7	"	"	1877	87
Houston:							Milwaukee and St. Paul:						
1st Mortgage	191,000	6	Jan. & July.	Bridgeport.	1877	-----	1st Mortgage	4,600,000	7	Feb. & Oct.	New York.	1893	-----
Houston and Texas Central:							2d Mortgage	1,500,000	7	April & Oct.	"	1884	-----
State (1st Lien) Loan	210,000	-----	-----	-----	-----	-----	Real Estate Depot	2,400,000	-----	-----	-----	-----	-----
Mortgage	125,000	7	-----	-----	1886	-----	Milwaukee and Prairie du Chien:						
Hudson River:							1st Mortgage (Coupon)	443,000	7	Jan. & July.	New York.	1891	98
1st Mortgage	4,000,000	7	Feb. & Aug.	New York.	'69-'70	101	Minnesota and Pacific:						
2d Mortgage (S. F.)	2,000,000	7	June & Dec.	"	1885	105	Real Estate	1,200,000	7	Jan. & July.	"	1892	-----
3d Mortgage	1,840,000	7	May & Nov.	"	1875	104	Mississippi Central:						
Convertible	1,002,000	7	"	"	1887	93	1st Mortgage	1,007,363	7	-----	-----	-----	-----
Illinois Central:							Mississippi Central and Tenn.:						
Optional Right bonds	33,000	7	Jan. & July.	New York.	1869	-----	State (Tenn.) Loan	529,000	6	-----	-----	-----	-----
Construction	7,975,500	7	April & Oct.	London.	1875	-----	Mississippi and Missouri:						
Construction	2,896,500	6	"	New York.	1875	106	1st Mortgage (convertible)	1,000,000	7	-----	New York.	-----	-----
Redemption bonds	2,086,000	6	"	"	1890	106	2d Mortgage (S. F.)	400,000	8	-----	"	-----	-----
Indiana Central:							Oskaloosa Division	688,566	7	Jan. & July.	"	1875	18
1st Mortgage (convertible)	600,000	7	Jan. & July.	New York.	1886	-----	1st Land Grant	3,612,000	7	"	"	-----	47
2d Mortgage	364,000	10	"	"	-----	117	2d Land Grant	691,000	-----	-----	"	-----	-----
Income	20,500	-----	-----	-----	-----	-----	Income bonds	513,300	-----	-----	-----	-----	-----
Indianapolis and Cincinnati:							Mississippi and Tennessee:						
1st Mortgage	500,000	7	Jan. & July.	New York.	1886	106	Tennessee State Loan	98,000	6	-----	-----	1885	-----
2d Mortgage	400,000	7	"	"	1882	100	Mississippi State Loan	202,799	6	-----	-----	-----	-----
Real Estate Mortgage	200,000	7	"	"	1858	68	1st Mortgage	171,000	7	-----	-----	1876	-----
Ind., Pittsburg and Cleveland:							Mobile and Ohio:						
1st Mortgage	650,000	7	Jan. & July.	New York.	1870	-----	City (Mobile) Tax Loan	400,000	6	-----	-----	-----	-----
2d Mortgage	347,000	7	"	"	-----	-----	Tennessee State Loan	674,860	6	-----	-----	-----	-----
Indianapolis and Madison:							Alabama State Loan	389,410	6	-----	-----	-----	-----
Mortgage	640,000	7	May & Nov.	New York.	1881	100	Income	1,508,070	8	Jan. & July.	New York.	'61-'67	-----
Jeffersonville:							Sterling	878,035	6	-----	-----	1883	-----
1st Mortgage	187,000	7	March & Sept.	New York.	1861	75	Mississippi State Loan	200,970	6	-----	-----	-----	-----
2d Mortgage	392,000	7	April & Oct.	"	1873	70	Montgomery and West Point:						
Juliet and Chicago:							Alabama State Loan	122,622	-----	-----	-----	-----	-----
1st Mortgage (S. F.)	500,000	8	April & Oct.	New York.	1883	-----	Mortgage (due 1880, '83 and '85)	350,000	6	-----	-----	var.	-----
2d Mortgage (guar.)	800,000	8	Jan. & July.	New York.	1874	-----	Mortgage	450,000	8	-----	-----	1886	-----
*Kenosha and Portland:							Morris and Essex:						
1st Mortgage (City and Town)	800,000	6	April & Oct.	Boston.	1870	-----	1st Mortgage (S. F.)	8,500,000	7	May & Nov.	New York.	1915	-----
2d Mortgage	230,000	6	"	Augusta.	1861	-----	Musacoege:						
*Kentucky Centr. (Gov. and Lex.):							1st Mortgage	249,000	7	-----	-----	-----	-----
1st Mortgage	160,000	6	-----	-----	-----	-----	Nashville and Chattanooga:						
2d Mortgage	200,000	7	-----	-----	-----	-----	Mortgage (State endorsed)	1,500,000	-----	-----	-----	-----	-----
3d Mortgage	1,000,000	7	-----	-----	-----	-----	Chat. and Clev. Sub. (ondora)	231,000	-----	-----	-----	-----	-----
Guaranteed by Covington	200,000	6	-----	-----	-----	-----	*New Albany and Salem:						
Cincinnati (exchanged)	100,000	6	-----	-----	-----	-----	1st Mortgage	500,000	10	-----	-----	-----	-----
La Crosse, Viroqua & Mineral Pt.:							1st Mortgage	2,235,000	6	-----	-----	-----	-----
1st Mortgage	4,000,000	7	June & Dec.	New York.	1883	-----	N. Hav., N. Lond. and Ston'gton:						
Lehigh Valley:							Mortgage (S. F.)	450,000	7	March & Sept.	New Haven.	1861	-----
1st Mortgage	1,465,000	6	May & Nov.	Philadelphia.	1873	90	2d Mortgage	200,000	6	Jan. & July.	"	1865	98
La Crosse and Milwaukee:							Extension	116,000	6	May & Nov.	"	1878	-----
1st Mortgage (Eastern Div.)	875,000	7	May & Nov.	Milwaukee.	1872	-----	New Haven and Northampton:						
Lackawanna and Bloomsburg:							1st Mortgage	500,000	7	Jan. & July.	New Haven.	1860	-----
1st Mortgage	2,024,578	7	Jan. & July.	Philadelphia.	1881	-----	1st Mortgage (H & Hamp.)	103,000	6	-----	-----	-----	-----
Lexington and Frankfort:							New Jersey:						
Mortgage, due 1869 and '74	79,000	6	-----	Lexington.	'69-'74	-----	Company's (various)	642,500	7	Semi-annually.	New York.	var.	100
Little Miami:							New London Northern:						
Mortgage (Coupon)	1,300,000	6	May & Nov.	New York.	1883	100	1st Mortgage	51,000	7	Jan. & July.	New London.	1871	100
Long Island:							N. Or'n's, Jackson and Gt. North:						
State Loan (S. F.)	100,000	6	Jan. & July.	New York.	1876	-----	State (Miss.) Loan	225,000	8	-----	-----	'83-'88	-----
2d Mortgage	500,000	6	Jan. & July.	New York.	1870	88	1st Mortgage Coupon	2,965,000	8	Jan. & July.	New York.	1886	-----
Extension Bonds	175,000	7	May & Nov.	"	1890	110	N. Or'n's, Opelousa and Gt. West:						
Long Dock Co.:							Louisiana State Loan	641,000	6	-----	-----	-----	-----
Mortgage Bonds	2,007,000	7	June & Dec.	New York.	1882	110	New Orleans City Subscription	1,500,000	5	-----	-----	-----	-----
Louisville and Frankfort:							1st Mortgage (S. F.)	566,000	8	-----	-----	1889	-----
Louisville Loan	100,000	6	Jan. & July.	New York.	1881	-----	New York Central:						
1st Mortgage	175,000	6	"	"	'66-'78	-----	Premium (S. F.) Bonds	6,890,126	6	May & Nov.	New York.	1883	91
Louisville and Nashville:							Dpts of former Co's outst'ding	100,000	-----	-----	-----	-----	-----
State (Tenn.), 1st Lien	560,500	6	Jan. & July.	New York.	'88-'92	-----	Funding (S. F.) Bonds	1,398,000	7	Feb. & Aug.	"	1876	101
1st Mortgage	1,765,000	7	Feb. & Aug.	"	1883	-----	Exchanged S. F. Bonds	684,000	6	May & Nov.	"	1883	91
Lebanon Branch 1st Mortgage	21,000	7	-----	-----	1866	-----	" (" ) B. & N. F.	78,000	6	"	"	1883	87
Memphis Branch 1st Mortgage	286,000	7	-----	-----	'70-'75	-----	Real Estate (S. F.) Bonds	165,000	6	"	"	1883	84
McMinnville and Manchester:							Real Estate Bonds & Mortgages	192,778	7	var.	"	var.	-----
State (Tenn.)	372,000	6	-----	-----	-----	-----	"	45,550	6	"	"	1883	-----
Mortgage	24,000	7	-----	-----	-----	-----	Bonds of Aug. 1869, Convertible	2,399,000	7	Feb. & Aug.	"	1876	103
Mortgage	10,000	6	-----	-----	-----	-----	Bonds of Oct. 1863, (S. F.)	2,925,000	6	June & Dec.	"	1887	92
Marietta and Cincinnati:							New York and Erie:						
1st Mortgage Bonds	1,691,293	7	Feb. & Aug.	New York.	1891	83	1st Mortgage	3,000,000	7	May & Nov.	New York.	1867	99
Scioto & Hooking Val. R. mort.	1,000,000	7	"	"	1891	-----	2d Mortgage	4,000,000	7	March & Sept.	"	1879	102
Memphis and Charleston:							3d Mortgage	6,000,000	7	"	"	1883	97
State Tenn. Loan	1,100,000	6	-----	-----	1880	-----	4th Mortgage	3,634,000	7	April & Oct.	"	1880	97
1st Mortgage	1,000,000	7	-----	-----	-----	-----	5th Mortgage	1,002,500	7	June & Dec.	"	1888	92
Memphis, Clarkesv. and Louisv.:							Buffalo Branch	186,400	7	Jan. & July.	"	1891	93
State (Tenn.) Loan	910,000	6	-----	-----	-----	-----	New York and Harlem:						
Memphis and Ohio:							1st Mortgage	3,000,000	7	May & Nov.	New York.	1873	91
State (Tenn.) Loan	1,340,000	6	-----	-----	-----	-----	Consolidated	1,000,000	7	Feb. & Aug.	"	1867	94
							2d Mortgage	980,300	7	Jan. & July.	"	-----	-----
							New York and New Haven:						
							Plain Bonds, Coupon	912,000	7	June & Dec.	New York.	1880	107
							Mortgage Bonds (Coupon)	1,088,000	6	April & Oct.	"	1875	-----
							N. York, Providence and Boston:						
							1st Mortgage	247,000	6	Feb. & Aug.	New York.	'73-'78	-----

## AMERICAN RAILROAD BOND LIST.

\* signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description	Amount	Interest	Interest		Due	Price	Description	Amount	Interest	Interest		Due	Price
			When payable	Where payable						When payable	Where payable		
North Carolina:							Racine and Mississippi:						
State Loan	\$3,000,000	6					1st Mortgage (Eastern Division)	\$680,000	8		New York	1875	38
North-Eastern (S. C.):							1st Mortgage (Western Division)	757,000	8		"	1875	
1st Mortgage	700,000						Raleigh and Gaston:						
2d Mortgage	224,500						Coupon	100,000				1862	
Northern Central:							Richmond and Danville:						
Balt. and Susq. R. R. (Coupons)	150,000	6	Ja. Ap. Ju. Oc.	Baltimore	1866	87	State (Va.) Loan (34 years)	600,000	6	Feb. & Aug.	New York	var.	
Md. State Loan (Irredeemable)	1,500,000	6	"	"	1870	102	Guaranteed by State	200,000	7	April & Oct.	Richmond	1875	
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1871	91	Mortgage (Coupon)	250,000	7	Feb. & Aug.	"	1869	
York and Cumberland 2d Mort.	25,000	6	Jan. & July	"	1877	91	Richmond, Fred. and Potomac:						
Y. and C. guar. by Balt. 3d Mort.	500,000	6	"	"	1886	87	Sterling (£27,000)	324,000	6			1860	
Construction, 2d Mort.	2,500,000	6	Jan. & July	"	1886	87	Richmond and Petersburg:						
Northern (Ogdensburg):							Coupon	159,000				1875	
1st Mortgage	1,500,000	7	April & Oct.	New York	1869	90	Rutland and Burlington:						
2d Mortgage	3,077,000	7	"	"	1861	39 1/2	1st Mortgage	1,800,000	7	Feb. & Aug.	Boston	1868	97
North Missouri:							2d Mortgage	937,500	7	"	"	1868	25
State Loan (30 years)	4,350,000	6	Jan. & July	New York	'72-'87	95	3d Mortgage	440,000	7	"	"	1868	1
North Pennsylvania:							Sacramento Valley:						
Mortgage	2,500,000	6	April & Oct.	Philadelphia	1875	85 1/2	1st Mortgage	400,000	10	Jan. & July	New York	1875	
Chattell Mortgage	800,000	10	"	"	1887	113 1/2	2d Mortgage	329,000	10	Feb. & Aug.	San Francisco	1861	
Northern (N. H.):							Sandusky, Dayton and Cincinnati:						
Bonds due 1864 and 1874	220,700	6	April & Oct.	Boston	'64-'74	92	1st Mortgage	920,000	7	Feb. & Aug.		1900	
Norwich and Worcester:							2d Mortgage	77,000	7			1866	
Mass. State Loan	400,000	6	Jan. & July	Boston	1877		3d Mortgage	201,500	7			1875	
Bonds for Dividend Scrip.	100,000	7	"	New York	'64-'74		Six per cents	75,593	6			1878	
Steamboat Bonds	200,000	7	Feb. & Aug.	"	'63-'70		Sandusky, Mansfield and Newark:						
Ohio and Mississippi:							1st Mortgage	1,200,000	7	Jan. & July	New York	1866	30
1st Mortgage—Eastern Division	2,050,000	7	Jan. & July	New York	1872	83	Saratoga and Whitehall:						
1st Mortgage—Western	850,000	7	"	"	1872		1st Mortgage	250,000	7 1/2	April & Oct.	New York	1868	
2d Mortgage—Western	750,000	7	"	"	1874		1st Mortgage (R. and W. Br.)	100,000	7 1/2	March & Sept.	"	1866	
Orange and Alexandria:							Seaboard and Roanoke:						
1st Mortgage	400,000	6	May & Nov.	New York	1866		1st Mortgage	800,000	7			1860	
2d Mortgage or 1st Extension	1,200,000	6	Jan. & July	"	1875		2d Mortgage	75,000	7			1870	
2d Extension	600,000	8	May & Nov.	"	1873		South Carolina:						
Pacific (Mo.):							State Loan	187,000	6			1866	
State (Mo.) Loan	7,000,000	6	Jan. & July	New York	'71-'87	79	Sterling	183,333	6			1863	
State Loan (S. W. Branch)	1,268,000	6	"	"	'87-'89		Sterling	2,000,000	5		London	1866	
Construction Main Line	1,314,000	7	"	"		55	Southern Mississippi:						
S. W. Branch	3,232,000	7	"	"			1st Mortgage	500,000					
St. Louis County bonds	13,000	7	"	"	1885		South-Western (Ga.):						
Panama:							1st Mortgage	631,000				1875	
1st Mortgage Sterling	1,250,000	7	April & Oct.	London	1865	101 1/2	"Springfield, Mt. Vern. and Pittsb.:						
2d Mortgage Sterling	1,150,000	7	Feb. & Aug.	"	1872		1st Mortgage	500,000					
Peninsula:							"Steubenv. and Ind. (P. O. and C.):						
1st Mortgage	1,029,000	7	March & Sept.	New York	1898		1st Mortgage	1,500,000	7	Jan. & July	Philadelphia	1870	
Pennsylvania:							2d Mortgage	900,000	7	"	"	1866	
1st Mortgage	4,980,000	6	Jan. & July	Philadelphia	1880	100	St. Louis and Iron Mountain:						
2d Mortgage	2,621,000	6	April & Oct.	"	1875	94 1/2	State (Mo.) Aid	3,501,000	6		New York		90
2d Mortgage Sterling	2,283,940	6	"	London	1875		St. Louis City Subscription	500,000					
State Works Bonds	6,800,000	6	Jan. & July	Harrisburg	1894	105	St. Louis County Subscription	1,000,000					
Penobscot and Kennebec:							Sunbury and Erie:						
Bangor City 1st Mort. (Coupon)	478,000	6	April & Oct.	Boston	'74-'75		1st Mort. (Sunbury to W'msp't)	1,000,000	7	April & Oct.	Philadelphia	1877	111
2d Mortgage (Coupon)	377,000	6	Feb. & Aug.	Bangor	1876		Mortgage (half to State)	7,000,000	5	Jan. & July	"	'76-'78	
3d Mortgage (Coupon)	154,800	6	March & Sept.	"	1871		Syracuse, Binghamton and N. Y.:						
Peoria and Oquawka:							1st Mortgage Coupon	1,400,000	7	April & Oct.	New York	1876	
1st Mort. (W. Ext.) convertible.	500,000	8	May & Nov.	New York	1862		St. Louis, Alton and Terre Haute:						
1st Mort. (E. Ext.) convertible.	500,000	8	June & Dec.	"	1873		1st Mortgage (series A)	1,100,000	7	Jan. & July	New York	1894	90
Petersburg and Lynchburg (S. Side):							" " (series B)	1,100,000	7	April & Oct.	"	1894	
State (Va.) Loan (S. F.)	800,000	7					2d " " pref. (series C)	1,400,000	7	Feb. & Aug.	"	1894	79
1st Mortgage (1859-'70-'75)	368,000	6					" " (series D)	1,400,000	7	May & Nov.	"	1894	
2d Mortgage (1862-'70-'72)	378,000	6					" " Income (series E)	1,700,000	7	"	"	1894	73
Special Mortgage (1865-'68)	175,000	6					Toledo, Peoria & Warsaw:						
Last Mortgage (1861 to 1869)	133,500	8					1st Mortgage	1,591,000	7	June & Dec.	New York	1894	
Phila., Gorman's and Norris's:							Terre Haute and Richmond:						
Consolidated Loan	119,800	6	Jan. & July	Philadelphia	1865	105	1st Mortgage (convertible)	94,000	7	March & Sept.	New York	1866	
Convertible Loan	292,500	8	"	"	1885	119	Toledo and Wabash:						
Philadelphia and Reading:							1st M. (Toledo and Wabash)	800,000	7	Feb. & Aug.	New York	1865	91
Bonds of 1856 (unconvertible)	408,000	5	Jan. & July	Philadelphia	1867		1st M. (L. E. Wab. and St. Louis)	2,500,000	7	"	"	1866	
" 1856	182,400	5	"	"	1860		2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	"	1878	74 1/2
" 1849	2,866,600	6	April & Oct.	"	1870	91	Sinking Fund Bonds	1,500,000	7	"	"	1878	
" 1861	106,000	6	Jan. & July	"	1871	96	Equipment bonds	152,355	7				88
" 1843	1,525,800	6	"	"	1880	90	Vermont Central:						
" 1844	804,000	6	"	"	1880	90	1st Mortgage Coupon	3,000,000	7	May & Nov.	Boston	1861	80
" 1845	101,000	6	"	"	1880	91 1/2	2d Mortgage Coupon	1,000,000	7	Jan. & July	"	1867	21
" 1849	67,000	6	"	"	1880	91	Virginia Central:						
" 1857 (convertible)	504,000	6	"	"	1882	116	Mort. guaranteed by State of Va.	100,000	6	Jan. & July	Richmond	1880	
" 1856	60,000	7	"	"	1886		Mortgage (coupons)	195,000	5	"	Richm'd &	1872	
Bonds and mort. on Real Estate	506,579						Mortgage (coupons)	926,000	6	"	New York	1884	
Phila., Wilmington and Baltimore:							Virginia and Tennessee:						
Mortgage Loan	612,000	6	Jan. & July	Philadelphia	1884		State (Va.) Loan	1,000,000	6	Jan. & July	Richmond	1887	
Pittsburg and Connellsville:							1st Mortgage	500,000	6	"	New York	1872	
1st Mortgage (Turtle Cr. Div.)	400,000	6	Feb. & Aug.	New York	1889	74 1/2	2d or Enlarged Mortgage	1,000,000	6	"	"	1884	
Pittsburg, Ft. Wayne and Chicago:							Balt. Works Br. Mort. due '68-'61	203,000	6	"	Lynchburg	var.	
1st Mortgage (series A)	875,000	7	Jan. & July	New York	1912	103	Warren (N. J.):						
" (series B)	875,000	7	Feb. & Aug.	"	1912	"	1st Mortgage	600,000	7	Feb. & Aug.	New York	1875	
" (series C)	875,000	7	Mar. & Sept.	"	1912	"	Warwick Valley, N. Y.:						
" (series D)	875,000	7	April & Oct.	"	1912	"	1st Mortgage	60,000	7	April & Oct.	New York	1880	87 1/2
" (series E)	875,000	7	May & Nov.	"	1912	"	2d Mortgage	25,000	7	Jan. & July	Chester	1871	70
" (series F)	875,000	7	Jun. & Dec.	"	1912	"	Watertown and Rome:						
2d " (series G)	800,000	7	Jan. & July	"	1912	96 1/2	Mortgage (new bonds)	800,000	7	March & Sept.	New York	1880	107 1/2
" (series H)	800,000	7	Feb. & Aug.	"	1912	"	Western (Mass.):						
" (series I)	800,000	7	Mar. & Sept.	"	1912	"	Sterling (£299,000)	4,319,520	5	April & Oct.	London	'68-'71	
" (series K)	800,000	7	April & Oct.	"	1912	"	Dollar Bonds	850,000	6	"	Boston	1875	96 1/2
" (series L)	800,000	7	May & Nov.	"	1912	"	Albany City Bonds	1,000,000	6	Jan. & July	"	'66-'78	98
3d " (series M)	800,000	7	June & Dec.	"	1912	"	Hudson & Boston R. R. Loan	180,000	6	June & Dec.	"	dem.	
Ridge Bonds	187,500	7	April	"	1912	85	Elmira and Williamsport:						
Chicago Depot Bonds	54,500	6	May & Nov.	Philadelphia	1876		1st Mortgage	1,000,000	7	Jan. & July	Philadelphia	1890	96
Pittsburg and Steubenville:							Wilmington and Manchester:						
Mortgage	800,000	7	Feb. & Aug.	New York	1865		1st Mortgage	596,000	7	May & Nov.	New York	1896	
Potomac and Waterdown:							2d Mortgage	200,000	7	"	"	1872	
1st Mortgage	1,000,000	7	June & Dec.	New York	64-'74		Wilmington and Weldon:						
Quincy and Chicago							Mortgage, payable in England	443,555	6	Jan. & July	London	1863	
1st Mortgage	1,250,000						Sterling, issued in 1865	144,500	6			1868	
							Company's endorsed by State	160,000	6			1873	



## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		Dividends.	Price of
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.			
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.		
ALABAMA.																						
30 Jun. '80	65.0	—	—	50.6	—	2	19	Alabama and Florida	1,451,336	—	—	877,963	508,500	105,255	1,515,704	54.0	—	101,102	37,866	—	—	
23 Feb. '80	30.3	—	—	58.1	—	2	10	Alabama and Mississippi	461,505	30,991	—	335,010	109,500	21,632	518,965	30.3	—	55,791	31,852	—	—	
31 May '80	109.6	—	—	57.8	11	9	102	Ala. and Tennessee Rivers	2,261,927	184,906	—	1,067,006	777,777	240,485	2,476,023	109.6	—	207,626	111,232	—	—	
30 Jun. '80	57.0	—	—	171.3	40	28	502	Mobile and Girard	1,500,000	—	—	—	—	—	—	57.0	236,791	76,778	21,006	—	—	
1 May '81	469.3	13.5	—	49.4	40	28	502	Mobile and Ohio	12,000,000	—	—	—	—	—	—	—	—	1,402,858	695,370	—	—	
29 Feb. '80	58.5	28.4	—	—	23	14	283	Montgomery and West Point.	1,838,718	427,265	100,000	1,419,766	922,622	23,579	2,582,505	116.9	—	505,156	260,260	6	—	
ARKANSAS.																						
8 Nov. '85	38.5	—	—	107.5	—	—	—	Memphis and Little Rock	553,877	—	—	551,524	446,000	10,725	811,949	—	—	—	—	—	—	
CALIFORNIA.																						
20 Dec. '80	22.5	—	—	—	—	—	—	Sacramento Valley	1,493,850	—	—	793,850	700,000	—	1,493,850	22.5	—	230,251	104,594	—	—	
CONNECTICUT.																						
31 July '84	23.8	—	1.9	—	4	5	47	Danbury and Norwalk	816,299	66,483	—	307,060	95,000	731	—	23.8	53,325	89,470	46,029	7	—	
31 Jan. '85	122.4	—	17.0	75.1	16	20	237	Hartford, Provid. and Fishkill	3,002,356	302,511	—	2,037,940	1,986,740	—	122.4	317,844	517,808	134,509	—	—		
31 Aug. '85	61.6	13.6	—	66.2	22	37	321	Hartford and New Haven	3,244,319	254,000	533,490	3,000,000	927,000	—	4,654,333	75.2	452,238	1,459,711	413,523	12	217	
31 Dec. '84	74.0	—	8.9	—	10	12	272	Housatonic	2,439,775	—	28,200	2,000,000	191,000	47,900	2,685,438	124.0	203,329	428,518	160,702	—	—	
31 Dec. '84	57.0	—	—	—	8	11	184	Naugatuck	1,464,124	—	—	1,100,000	300,000	29,149	—	62.0	145,655	360,167	140,391	16	—	
23 Feb. '85	50.0	—	—	—	3	2	107	N. Haven, N. London and Ston.	1,454,040	—	—	738,538	766,000	—	62.0	161,182	274,887	—	—	—	1177	
30 Nov. '84	84.5	—	—	—	8	12	84	New Haven and Northampton	2,336,456	41,560	—	1,010,000	650,000	—	—	49,663	197,387	85,946	34	—		
31 Dec. '84	66.0	—	—	—	29	75	405	New London Northern	724,336	—	—	658,905	51,000	—	810,892	66.0	211,836	270,672	54,299	8	85	
31 Mar. '85	61.3	1.0	63.8	—	18	17	392	New York and New Haven	4,729,607	932,365	—	3,619,600	2,000,000	—	6,810,340	117.4	652,755	1,847,291	622,566	9	1144	
30 Nov. '84	59.4	7.0	8.2	—	18	17	392	Norwich and Worcester	2,463,983	149,711	—	2,338,600	607,000	10,962	3,238,531	66.4	344,463	631,728	244,471	74	98	
DELAWARE.																						
31 Oct. '80	84.3	—	10.7	—	—	—	—	Delaware	1,552,257	—	—	406,132	870,000	271,877	1,607,684	84.3	136,631	138,970	41,466	—	—	
31 Oct. '82	16.2	—	—	—	—	—	—	Newcastle and Frenchtown	704,860	—	18,535	744,520	—	5,024	749,544	5.0	—	27,283	10,290	9	—	
FLORIDA.																						
30 Apr. '80	32.0	—	—	150	—	—	—	Florida	—	—	—	—	—	—	—	—	—	—	—	—	—	
30 Apr. '80	32.0	—	—	150	—	—	—	Florida and Alabama	532,791	30,586	—	191,485	195,000	75,894	619,112	32.0	—	7,857	3,585	—	—	
30 Apr. '80	32.0	—	—	150	—	—	—	Fla., Atlantic and Gulf Central	—	—	—	—	—	—	—	—	—	—	—	—	—	
30 Apr. '80	32.0	—	—	150	—	—	—	Pensacola and Georgia	—	—	—	—	—	—	—	—	—	—	—	—	—	
GEORGIA.																						
30 Jun. '80	86.7	—	—	—	16	7	124	Atlanta and West Point	1,192,339	—	—	1,250,000	126,000	—	1,597,385	86.7	—	418,038	265,827	8	125	
30 Jun. '80	86.7	—	—	—	16	7	124	Atlantic and Gulf—M. Trunk	—	—	—	—	—	—	—	—	—	—	—	—	—	
31 Dec. '80	58.0	—	—	—	—	—	—	Augusta and Savannah	1,032,200	—	—	733,700	129,500	—	—	58.0	—	168,988	95,612	—	—	
30 Apr. '80	48.5	—	—	—	53	62	697	Brunswick and Florida	755,000	—	—	151,387	—	—	—	48.5	—	—	—	—	—	
30 Nov. '80	191.0	—	—	—	—	—	—	Central of Georgia (and Bank)	4,366,800	—	—	4,366,800	—	—	6,590,173	228.0	879,468	1,715,025	764,574	10	—	
31 Mar. '80	171.0	61.0	—	—	19	16	171	Georgia (and Bank)	4,156,000	—	1,003,650	4,156,000	312,500	—	8,123,343	232.0	1,169,188	628,043	8	100		
30 Nov. '80	102.5	—	—	—	19	16	171	Macon and Western	1,500,000	—	—	1,500,000	—	12,295	1,668,976	102.5	226,241	404,618	212,676	19	72	
31 July '80	50.0	—	—	—	7	2	107	Muscookee	774,244	182,534	—	669,950	249,000	—	1,028,868	50.0	—	202,714	110,516	8	—	
1 May '85	68.1	—	—	—	3	4	83	Savannah, Albany and Gulf	1,386,634	52,374	—	1,275,901	10,200	180,621	1,473,140	71.6	—	—	—	—	—	
31 July '80	106.1	100.8	16.2	—	18	22	201	South Western	3,770,425	—	—	2,921,900	396,500	19,913	3,822,913	228.8	—	288,853	13	—		
30 Sep. '80	138.0	—	—	—	52	24	705	Western and Atlantic	5,901,497	—	—	—	—	—	—	138.0	—	832,343	464,541	—	—	
ILLINOIS.																						
31 Dec. '84	220.0	—	—	—	49	32	939	Chicago and Alton	8,308,919	—	659,100	4,208,800	4,054,000	—	9,896,596	281.0	1,104,197	2,770,454	1,273,518	74	105	
30 Apr. '80	81.7	83.0	47.0	—	105	46	1,995	Chic., Burlington and Quincy	12,537,020	2,518,232	—	8,376,510	5,924,969	—	16,464,255	400.0	1,963,105	5,728,910	2,752,273	20	1134	
31 May '85	242.0	688.0	—	—	154	94	3,145	Chicago and North Western	37,323,791	—	1,340,728	26,155,641	12,020,483	825,398	39,680,452	930.0	—	6,820,750	1,502,272	—	—	
31 Mar. '85	181.8	—	—	—	59	69	1,195	Chicago and Rock Island	7,804,923	—	500,000	6,000,000	1,450,500	—	9,484,582	228.4	1,212,654	3,359,391	1,891,706	6	107	
31 May '83	174.5	5.5	14.3	—	21	22	504	Great Western	4,039,561	—	—	1,648,561	2,380,000	—	4,214,342	180.0	—	742,097	877,476	—	—	
31 Dec. '84	252.6	—	—	—	126	78	3,327	Illinois Central	29,675,410	—	—	20,808,160	13,232,000	—	38,080,110	708.3	3,356,850	6,329,447	2,468,194	8	133	
1 Jun. '85	111.0	—	—	—	15	14	232	Toledo, Peoria & Warsaw	3,890,955	464,000	—	2,553,955	1,391,000	—	4,344,955	111.0	—	489,874	210,950	—	—	
31 Dec. '84	196.0	14	12.2	—	42	28	955	St. Louis, Alton & Terre Haute	10,700,000	—	—	4,000,000	6,700,000	—	10,700,000	209.0	—	2,084,074	503,767	—	424	
INDIANA.																						
31 Aug. '85	108.0	—	—	—	14	10	187	Cincinnati and Chicago	2,080,483	—	—	1,106,679	1,006,125	—	—	108.0	—	—	—	—	—	
31 Dec. '82	72.4	—	—	—	19	17	266	Evansville and Crawfordville	2,312,344	283,255	—	1,142,834	1,240,000	—	2,726,187	132.0	246,145	559,128	246,720	—	—	
31 Dec. '82	72.4	—	—	—	19	17	266	Indiana Central	1,607,039	—	26,641	611,050	1,254,500	15,900	2,102,761	109.0	—	442,893	158,541	—	—	
31 Dec. '88	89.8	20.2	—	—	23	19	813	Indianapolis and Cincinnati	2,497,952	540,048	25,689	1,689,900	1,362,284	140,689	3,458,108	110.0	—	448,859	230,534	9	100	
31 Dec. '84	84.0	—	—	—	15	—	—	Ind., Pittsburg and Cleveland	2,735,556	—	—	1,372,000	997,000	—	2,975,878	84.0	384,539	771,763	307,832	—	—	
1 Dec. '82	78.0	—	—	—	15	14	201	Jeffersonville	1,549,518	—	278,234	1,015,907	621,000	—	2,175,223	108.0	312,869	527,863	268,166	—	—	
31 Mar. '84	86.																					

## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "not ascertained." Land-Grant Railroads are in "italics." Running dots (....) signify "not ascertained."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Total, incl. all other assets and liabilities.	Road operated, etc.	Mileage run by locomotives with trains.	Earnings.				
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.	Dividends.			
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	p. c.			
MAINE.																							
30 Nov. '82	55.0	—	—	—	6	4	74	Androscoggin	1,050,000	—	—	151,833	444,638	205,584	757,381	36.5	76,344	79,761	43,461	—	—		
30 Jun. '82	149.0	—	25.0	—	41	17	349	Atlantic and St. Lawrence	6,788,206	867,734	—	2,494,000	3,068,491	—	7,983,476	149.0	oper. by	172,113	91,487	—	—		
30 Sep. '81	63.0	9.5	8.0	—	12	11	120	Kennebec and Portland	2,871,264	—	—	1,287,779	—	271,143	2,990,998	109.5	139,963	172,113	91,487	—	—		
31 May, '83	99.7	—	—	—	13	20	281	Maine Central	4,211,878	—	—	21,925	1,050,860	3,068,491	139,963	4,269,303	100.2	186,240	323,032	174,028	—	—	
31 May, '83	51.3	—	—	—	12	4	119	Portland, Saco and Portsmouth	1,491,207	—	—	100,000	1,500,000	—	1,600,004	51.3	161,056	450,222	236,767	6	—		
May, '80	37.0	—	—	—	—	—	—	Somerset and Kennebec	753,763	—	—	189,200	556,600	—	—	37.0	—	55,403	28,404	—	—		
MARYLAND.																							
30 Sep. '82	279.6	7.2	—	—	225	100	3,000	Baltimore and Ohio	21,324,873	3,621,756	3,990,254	16,151,962	10,781,853	630,556	33,673,564	286.8	1,953,769	4,481,859	3,064,653	6	11 1/2		
30 Sep. '82	30.0	—	—	—	7	33	187	Washington Branch	1,660,000	—	—	1,650,000	—	—	2,332,262	39.0	—	778,417	628,589	9	12 1/2		
31 Dec. '81	138.0	4.0	25.0	—	60	47	3,529	Northern Central	7,847,041	1,104,744	122,775	3,341,850	4,850,000	—	12,273,647	261.0	1,099,348	3,051,669	1,085,387	11	43 1/2		
MASSACHUSETTS.																							
30 Nov. '84	26.7	1.8	19.8	—	24	28	534	Boston, Hartford & Erie	9,971,981	249,748	—	8,500,000	3,806,000	169,363	12,475,363	36.5	4,321,213	650,999	182,610	6	11 1/2		
30 Nov. '84	74.3	8.8	61.1	—	36	78	720	Boston and Lowell	2,452,245	183,345	360,753	1,830,000	640,000	12,326	2,996,346	70.9	737,505	1,272,600	443,332	6	9 1/4		
30 Nov. '84	47.0	7.0	32.5	—	26	43	256	Boston and Maine	3,884,161	476,975	—	4,076,974	—	—	4,911,728	164.3	737,505	1,272,600	443,332	6	11 1/2		
30 Nov. '84	44.6	24.0	60.8	—	52	69	309	Boston and Providence	2,968,000	202,000	—	3,160,000	27,720	—	3,608,159	61.8	457,640	1,117,340	393,908	9	12 1/2		
30 Nov. '84	46.0	1.1	2.7	—	7	15	41	Boston and Worcester	4,062,584	437,416	100,000	4,600,000	—	229,061	5,557,510	83.6	638,622	1,471,995	487,864	10	13 1/2		
30 Nov. '84	46.0	1.1	2.7	—	7	15	41	Cape Cod Branch (par 60)	907,560	123,865	—	681,666	102,000	—	1,103,581	47.1	82,108	161,203	78,265	6	6 1/2		
30 Nov. '84	50.0	2.4	9.6	—	12	23	158	Connecticut River	1,014,376	187,560	—	1,591,100	250,000	—	2,079,944	52.4	223,318	472,321	166,932	6	10 1/2		
30 Nov. '84	44.2	30.5	27.5	—	31	74	484	Eastern	3,966,179	329,765	284,102	3,155,000	1,667,200	237,200	6,069,400	89.0	527,236	1,040,189	460,423	6	9 1/2		
30 Nov. '84	61.0	42.5	75.5	—	25	35	457	Fitchburg	3,189,851	350,149	—	3,540,000	—	—	3,846,885	93.4	434,622	888,352	309,341	8	10 1/2		
30 Nov. '84	12.4	—	2.3	—	10	17	240	Lowell and Lawrence	332,883	30,275	—	200,000	75,000	3,374	366,912	(Op. or by Boston & Lowell)	—	—	—	—	—		
30 Nov. '84	14.5	—	17.2	—	10	17	240	Nashua and Lowell	558,919	55,684	—	600,000	—	50,455	609,362	71.0	158,647	291,618	63,019	8	11 1/2		
30 Nov. '84	20.1	1.5	1.2	—	4	17	66	New Bedford and Taunton	460,527	46,018	14,000	500,000	219,500	—	719,500	36.7	54,272	220,820	43,527	7	10 1/2		
30 Nov. '84	33.0	—	0.7	—	6	6	26	N. York and Boston Air Line	1,314,916	82,890	—	788,047	187,500	—	2,048,537	36.7	94,748	83,492	—	—	—		
30 Nov. '84	98.6	8.8	27.5	—	26	69	488	Old Colony and Fall River	3,923,876	334,603	—	3,609,600	452,000	451,350	4,512,950	107.3	510,010	964,030	469,932	8	10 1/2		
30 Nov. '84	43.4	1.0	14.9	—	14	18	164	Providence and Worcester	1,499,307	213,183	—	1,700,000	—	—	1,700,000	44.4	236,408	470,978	159,118	8	10 1/2		
30 Nov. '84	16.9	—	1.7	—	3	4	197	Salem and Lowell	382,470	81,543	—	243,305	226,900	727	470,931	(Op. or by B. & L. Co.)	—	—	—	—	—		
30 Nov. '84	6.1	—	—	—	11	13	180	Troy and Greenfield	3,057,916	207,343	248,495	2,214,225	924,960	—	3,932,547	77.3	151,327	342,297	134,368	—	—		
30 Nov. '84	99.3	8.0	5.5	—	75	63	1,149	Vermont and Massachusetts	10,175,943	1,095,713	—	5,150,000	6,267,520	14,986,959	218.0	1,430,223	2,996,854	1,178,712	10	13 1/2			
30 Nov. '84	166.1	17.3	126.6	—	10	12	143	Worcester & Nashua (par 33 1/3)	1,088,898	116,000	—	1,141,000	76,000	51,300	1,268,390	45.7	194,712	338,285	137,605	7 1/2	95		
30 Nov. '84	45.7	—	9.8	—	10	12	143	Worcester & Nashua (par 33 1/3)	1,088,898	116,000	—	1,141,000	76,000	51,300	1,268,390	45.7	194,712	338,285	137,605	7 1/2	95		
NEW HAMPSHIRE.																							
31 Mar. '85	93.5	—	5.6	—	14	10	232	Boston, Concord and Montreal	2,550,000	—	—	1,800,000	1,050,000	—	3,141,001	93.5	—	408,388	141,407	—	—		
30 Nov. '84	53.6	—	8.0	—	18	16	246	Cheshire	2,703,488	—	—	2,085,925	679,500	—	2,765,425	53.6	382,852	539,743	155,896	—	—		
31 Mar. '84	34.5	—	—	—	21	22	494	Concord (par 50)	1,600,000	—	—	1,500,000	—	—	1,500,000	61.3	—	821,985	136,049	8	60		
31 Mar. '84	29.3	—	2.8	—	2	—	—	Manchester and Lawrence	1,065,345	—	—	1,000,000	12,300	20,904	operated by Concord R. R.	—	—	—	—	—	—		
31 Mar. '84	29.3	—	2.8	—	2	—	—	Merrimack and Conn. Rivers	698,258	—	—	695,588	568,000	—	—	—	—	—	—	—	—		
31 Mar. '84	69.2	13.0	12.6	—	24	14	424	Northern New Hampshire	3,068,400	—	—	3,068,400	166,500	—	3,260,118	82.0	—	210,265	210,265	7	58 1/2		
30 Apr. '84	24.7	—	2.2	—	5	2	50	Sullivan	1,480,730	—	—	600,000	760,000	—	2,470,000	24.7	oper. by Vermont Central.	—	—	—	—		
NEW JERSEY.																							
31 Dec. '84	64.2	11.0	8.1	—	—	—	—	Belvidere Delaware	3,396,285	—	—	997,112	2,193,000	252,584	3,442,697	75.2	—	501,886	146,101	—	—		
31 Dec. '84	68.9	32.3	—	—	—	—	—	Camden and Amboy	8,502,296	—	4,304,131	6,472,406	10,264,463	—	12,200	—	—	5,799,950	1,140,788	35	12 1/2		
31 Dec. '84	60.2	—	—	—	—	—	—	Camden and Atlantic	1,811,414	—	—	1,062,243	1,035,276	123,900	2,221,449	60.2	—	231,466	71,106	—	—		
31 Dec. '84	64.0	26	61.0	—	59	34	908	Central of New Jersey	9,293,924	1,078,538	—	6,500,000	2,000,000	—	9,764,509	90.0	948,218	2,537,184	1,305,630	20	13 1/2		
31 Dec. '84	53.0	—	—	—	24	43	274	Morris and Essex	4,057,275	—	55,000	3,041,950	1,164,500	31,200	4,558,916	53.0	270,000	570,764	171,755	7	9 1/2		
31 Dec. '84	33.8	—	—	—	—	—	—	New Jersey	3,799,809	492,000	1,649,022	4,397,800	635,000	145,000	5,990,452	33.8	610,427	1,665,607	777,626	10	14 1/2		
31 Dec. '84	23.8	—	—	—	2	6	17	Northern New Jersey	452,116	—	—	440,000	260,000	45,072	465,872	21.2	99,787	149,506	29,300	—	—		
31 Dec. '84	15.2	—	—	—	—	—	—	Raritan and Delaware Bay	2,506,451	—	—	2,567,700	1,534,000	544,126	4,440,226	18.2	—	290,022	150,510	4 1/2	46 1/2		
31 Dec. '84	38.5	—	—	—	47	—	—	Warren	2,093,300	—	—	1,405,300	660,000	—	2,068,300	38.5	—	290,022	150,510	4 1/2	46 1/2		
31 Dec. '84	38.5	—	—	—	47	—	—	West Jersey	1,461,219	—	—	588,400	700,000	—	1,295,400	—	—	290,022	150,510	4 1/2	46 1/2		
NEW YORK.																							
30 Sep. '84	36.0	—	2.0	104.0	5	10	53	Albany & Susquehanna	2,029,311	126,847	—	247,192	1,68,739	26,356	2,156,168	36.0	29,820	97,861	42,379	—	—		
30 Sep. '84	48.9	3.1	—	—	8	8	140	Atlantic and Great Western	2,651,285	388,059	—	919,153	1,777,500	155,417	3,669,348	48.9	166,207	468,441	80,873	—	—		
30 Sep. '84	142.0	—	13.0	—	28	41	—	Buffalo, New York and Erie	3,369,088	—	—	850,000	2,395,000	1,070	3,669,088	160.3	640,814	1,900,232	—	—	108 1/2		
30 Sep. '84	88.3	—	18.5	—	35	35	608	Buffalo and State Line	2,267,338	518,576	189,000	2,200,000	1,200,000	—	3,685,000	88.3	445,234	1,045,460	76,028	10	10 1/2		
31 Dec. '84	460.0	97.0	336.5	—	276	114	4,600	Erie	12,614,853	—	4,104	24,935,860	7,523,400	1,067,083	48,045,284	807.0	6,916,324	13,429,643	4,594,725	8	95 1/2		
30 Sep. '84	144.0	12.8	—	—	71	164	671	Hudson River	13,063,434	1,616,413	—	6,218,042	7,737,680	1,167	1								



An asterisk (\*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies a running date (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.					Earnings.							
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Liabilities.			Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with train.	Earnings.			
						Passenger.	Freight, etc.					Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.	Dividends.	Price of shares.	
	M.	M.	M.	M.	No.	No.	No.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	P. c.			
PENNSYLVANIA.																					
31 Dec. '93	93.0	25.0	11.0	19.0	28	6	406	Atlantic and Great Western	5,634,039			1,763,506	3,856,000	5,634,039	100.0			360,215	171,286		
31 Oct. '94	95.0	2.0	7.0		21	13	438	Catawissa	3,634,000			3,550,000	284,000	3,634,000	148.0	316,747	380,489	149,013		23	
31 Oct. '94	92.0		9.7		12	13	82	Cumberland Valley	1,131,037			956,900	378,600	1,135,500	74.0	176,968	394,962	193,901		8	
31 Oct. '94	113.0		57.0		77	20	5,214	Del., Lackawanna and West'n	7,295,895	3,234,490	6,832,950	3,491,500	606,321	10,930,771	204.5	1,622,327	1,984,948	721,782	20	175	
31 Oct. '94	36.0	1.7	7.7		8	7	71	East Pennsylvania	1,259,164	132,946	604,190	598,400	8,299	1,210,889	37.7	153,041	333,560	202,000			
31 Dec. '94	78.0		10.0		16			Elmira and Williamsport	2,027,652		1,000,000	1,020,000		2,020,000	78.0	308,770	656,618	43,741	24		
31 Oct. '94	18.5		6.0					Erie and Northeast	700,000		600,000	400,000		1,000,000	18.5	153,520	486,785	189,007	10		
31 Oct. '94	81.0		2.6		5	9	153	Erie and Pittsburgh	1,588,878	192,509	256,500	900,000	637,886	1,794,386	81.0	71,860	163,502	65,486			
31 Oct. '94	34.0	18.0	17.7					Harrisburg and Lancaster	1,882,550		1,182,550	700,000		1,882,550	oper. by Penn.				7	66	
31 Oct. '94	32.0		1.3	44.0	3	3	12	Hempfield	1,616,458	41,341	1,809,565	1,000,000	109,000	2,909,565	32.0	21,760	50,103	7,966			
31 Oct. '94	43.5	14.5	11.0	6.0	15	4	126	Huntingdon and Broad Top	2,012,242		1,325,992	1,383,427	268,281	2,977,700	58.0	305,743	335,280	143,472		20	
31 Oct. '94	80.0		24.0		119	104	1,380	Lackawanna and Bloomsburg	3,100,403	465,406	1,335,000	2,024,578	149,014	3,508,592	80.0	356,571	698,596	301,041			
31 Oct. '94	70.0	17.5	53.0		51	4	2,713	Lehigh Valley	7,433,709	1,739,410	6,027,060	1,477,000	17,532	8,121,582	87.5	502,023	2,280,262	1,462,154	20		
31 Oct. '94	28.3	6.0	8.0					Little Schuylkill	1,371,868		2,646,100	960,000	61,152	3,667,292	oper. by Reading				2		
31 Oct. '94	180.5		63.3		31		51	Mine Hill and Schuylk. Haven	3,700,000		3,700,000			3,700,000					7		
31 Oct. '94	55.6	14.2	13.3		20	26	674	North Pennsylvania	5,550,418	517,375	3,150,150	3,105,705		6,255,855	69.8	320,638	741,977	344,401			
31 Dec. '94	300.8	56.1	31.0		290	173	4,926	Pennsylvania	27,639,576	3,336,315	5,604,910	19,860,980	16,634,840	43,520,356	356.9	5,846,778	14,759,037	4,066,113	10	67	
31 Oct. '94	17.0	3.0	22.0		18	48	101	Phila., Germant'n & Norrist'n	1,139,079	282,399	1,351,100	315,100		1,666,200	24.0	263,759	443,147	207,893	8	63	
31 Oct. '94	237.6		29.1					Phila. and (Sunbury) Erie	15,769,623		5,013,054	9,940,000	10,500	14,963,554	oper. by Penn. R.R. Co.					80	
30 Nov. '94	162.0	40.8	206.5		216	81	14089	Philadelphia and Reading	18,998,276	5,736,480	20,723,225	2,271,878		27,716,255	509.5	3,328,229	9,299,341	4,308,150	15	68	
31 Oct. '94	23.2		24.3		41	100	964	Philadelphia and Trenton	960,404		999,200	250,000		1,249,200	28.2	175,447	824,000	477,668	10	120	
31 Oct. '94	96.0		81.6		12	11	82	Phila., Wilmington and Balt.	9,349,300		8,967,500	692,000		9,659,500	197.0	839,238	3,055,500	1,365,200	10	60	
31 Dec. '94	59.5		7.2	89.5	197	99	2,020	Philadelphia and Connelleville	2,177,456	163,004	1,770,414	1,600,000	69,233	3,665,877	79.0	258,176	1,135,732	101,569			
31 Dec. '94	408.3		108.5		197	99	2,020	Pittsb'g, Ft. Wayne & Chicago	21,164,380		8,181,128	12,657,000		23,942,070	468.3	3,940,773	12,040,773	3,019,067	10	108	
31 Dec. '94	28.0		6.2		7	10		Shamokin Valley & Potsville	1,178,773	112,824	600,000	999,500	Leas'd to Northern Cen.	87,070		87,070	107,490	10	40		
31 Oct. '94	26.4		3.3		6	4	28	Westchester & Philadelphia	1,313,526	102,985	684,036	1,009,096	102,812	1,855,445	26.4	118,685	273,232	149,817			
31 Oct. '94	29.6		3.5		6	4	302	Tioga	804,253	166,394	391,900	372,000	1,343	968,137	29.6	95,666	298,338	211,317	8	4	
RHODE ISLAND.																					
31 Aug. '94	50.0		2.0		16	16	103	N. Y., Providence and Boston	2,158,000		1,508,000	250,000			62.0	321,000	587,587	254,508	12	130	
SOUTH CAROLINA.																					
31 Dec. '93	54.9			47.4	4	3	21	Charleston and Savannah	601,615	34,372	250,000	706,265	195,268	197,905	1,099,536	51.9		263,263	361,536		6
31 Dec. '93	109.6				13	9	176	Charlotte and South Carolina	1,719,045		1,201,000	884,000			108.6		283,263	361,536			
1 Jan. '99	153.2	21.3						Greenville and Columbia	2,439,769	324,161	1,429,008	1,145,000	345,546		164.5		341,190	125,871			
25 Feb. '99	102.0							North-Eastern	2,011,662		986,743	960,410	108,172	2,087,325	102.0		220,014	96,146			
31 Dec. '90	136.0	106.0			62	59	790	South Carolina			2,543,833	2,614,000				1,409,636	701,943	7			
TENNESSEE.																					
30 Sep. '90	47.6				12	10	171	Central Southern (Tenn.)	1,021,439	58,133		505,214	514,000	99,110	1,137,707	47.6		29,967	19,187		
1859.	30.0		1.8		10	10	123	East Tennessee and Georgia	5,637,337		1,289,673	2,020,000	200,000		140.0		318,718	187,466			
1859.	140.0		3.0		43	37	67	East Tennessee and Virginia	2,510,033	156,264		536,554	1,902,000	390,407	130.3	150,142	297,800	149,167			
1859.	271.6	19.4	20.0		37	67	242	Memphis and Charleston	2,568,578	878,069	129,364	3,809,949	2,659,000	260,112	7,627,797	291.0		1,635,096	873,597		
1859.	271.6	16.0	20.0	3.9	9	6		Memphis and Ohio	2,259,267	141,144		670,000	1,361,000	145,000							
1859.	100.0		30.6	55.8	7	5	119	Memphis, Clarksv. & Loulev.	2,000,000	100,500		298,721	740,000								
1859.	59.0		40.1		7	5		Memphis, Clarksv. & Loulev.	1,137,400			798,255	554,949	119,518	59.4	69,870	177,256	60,029			
1859.	47.4		2.3		4	6	46	Mississippi and Tennessee	892,710	82,908		317,447	632,500	22,369	47.4	54,175	85,129	44,666			
1859.	34.2		7.0		12	2	81	Mississippi Central and Tenn.	533,807	56,816		144,894	406,000	5,000	34.2	30,065	23,808	13,592			
30 Nov. '90	149.7	44.0	7.9		39	17	319	McMinnville and Manchester.	3,682,882		2,666,544	1,731,000		159.0		734,118	337,384	6			
1859.								Nashville and Chattanooga													
1860.	45.8		4.2	11.7	5	6	32	Tennessee and Alabama	76,016	76,016		595,922	860,000	204,544	45.8	57,950	127,953	87,243			
1859.	30.0		0.6	8.0				Winchester and Alabama				216,962	413,000	408,477	30.0		1,248				
TEXAS, (all aided by State).																					
-- '95	32.0			158.0				Buffalo Bayou, Braz. & Col'rd								32.0					
-- '95	60.0			184.0				Galveston, Houston, & Henderson								56.0					
-- '90	50.0		1.5	75.0	2	1	40	Houston and Brazoria.	1,250,000		275,000	240,000	171,560		50.0	31,300	32,670				
1 May '90	70.0		6.0	280.0	7	5	124	Houston and Texas Central	4,232,345		455,000	975,000	369,000		70.0	102,200	182,846	196,568			
-- '99	25.0			110.0				San Antonio & Mexican Gulf.							25.0						
VERMONT.																					
31 May '95	110.3		6.6		9	8	280	Connect. & Passumpsic Rivers	2,880,277		1,679,600	688,500		3,053,466	105.0	164,794	428,180	184,470			
31 Aug. '93	119.6		16.0		26	25	558	Rutland and Burlington	3,991,705	556,275	2,233,376	3,257,471	895,219	6,386,166	119.6	449,351	423,027	112,163			
31 Aug. '93	62.5	2.0	4.9		10	9	240	Rutland and Washington	950,000	256,683	1,097,000	1,206,683			62.5	136,761	185,474	67,785			
31 May '93	117.0	2.0	21.0		42	46	841	Vermont Central	8,402,055		5,000,000	3,500,000	1,500,000	10,000,000	117.0	838,269	941,045	282,887			
31 May '93	47.0	8.5	4.1	9.7				Vermont and Canada	1,687,500		1,687,500			1,687,500	oper. by Vt. Central				8		
30 Jun. '93	23.7		0.9		4	6	39	Vermont Valley	1,212,274	89,612	516,164	708,200		1,301,886	23.7	43,995	64,267	26,451			
30 Jun. '93	69.0	5.5	3.6					Western Vermont	1,983,500		332,000	700,000			oper. by Troy			63,882			
VIRGINIA.																					
1 Aug. '99	41.3			122.1				Alex., Loudoun & Hampshire	1,492,194	42,000	1,408,018	36,188	88,131	1,534,194							
30 Sep. '99	77.8	8.9	3.8	106.6	9	5	221	Manassas Gap	2,942,548	210,650	2,969,891	775,500	118,789		113.7	703,034	136,302	43,062			
30 Sep. '99	79.2		4.8		5	2	75	Norfolk and Petersburg	2,006,873	122,156	1,500,124	590,610	155,161	9 months	79.2	47,702	54,121	16,332			
30 Sep. '99	103.5							Northwestern Virginia	5,322,150		468,605	5,719,229			103.5	345,427	248,004	loss			
30 Sep. '90	88.3	68.4	10.0		16	16	175	Orange and Alexandria	2,063,655	2,617,500	2,063,655	2,617,500	590,056		16.7	270,846	450,427	222,214			
30 Sep. '99	123.3	10.1			19	13	279	Petersburg and Lynchburg.	3,040,636	374,966	1,386,300	1,851,500	292,842	4,745,256	123.3		410,166	201,344			
30 Sep. '99	59.2	21.8			14	17	131	Petersburg													

## PREFERRED AND GUARANTIED R. R. STOCKS.

RAILROADS.	Amount of shares outstanding.	Div'ds		Market Price.
		Rate.	Paid.	
Atlantic & St. Lawrence (guarant'd).	2,494,900	6	6	---
Baltimore and Ohio (pref.)	3,000,000	7	7	---
Berkshire (guarant'd)	600,000	7	7	---
Boston, Concord & Montreal (pref.)	1,340,400	6	70	---
Buffalo, N. Y. & Erie (guarant'd)	850,000	7	7	---
Camden & Atlantic (preferred)	620,800	7	26	---
Catawissa (preferred)	1,150,000	7	36	---
Chemung (guarant'd)	390,000	7	---	---
Cuyaga & Susquehanna (guarant'd)	343,500	7	---	---
Cheshire (preferred)	2,017,525	7	44	---
Chicago & Alton (preferred)	2,425,200	7	106	---
Chicago & Northwestern (pref.)	12,994,720	7	61	---
Cocheco (preferred)	177,750	8	---	---
Ct. & Passumpsic Rivers (pref.)	1,614,300	10	74	---
Cumberland Valley (1st preferred)	241,900	8	8	---
" (2d preferred)	243,000	8	8	---
Detroit & Milwaukee (preferred)	1,500,000	7	---	---
Dubuque & Sioux City (preferred)	1,975,568	7	34	72
Elmira, Jeff. & Canandaigua (guar.)	500,000	7	---	---
Elmira & William-port (preferred)	500,000	7	43	---
Erie (preferred)	8,535,700	7	86	---
Hannibal & St. Joseph (preferred)	1,180,000	7	51	---
Harrisburg & Lancaster (guar.)	1,182,100	7	---	---
Housatonic (preferred)	1,180,000	8	104	---
Indianapolis & Madison (pref.)	407,900	8	---	---
Kennebec & Portland (preferred)	372,000	8	---	---
Lackawanna & Bloomsburg (pref.)	600,000	7	---	---
Marietta & Cincinnati (1st pref.)	6,205,475	7	30	---
" (2d pref.)	3,819,772	7	30	---
Michigan S. & N. Indiana (guar.)	2,183,600	10	140	---
Mil. & Prairie du Chien (1st pref.)	2,773,500	8	101	---
" (2d pref.)	1,014,000	7	91	---
Milwaukee & St. Paul (preferred)	2,400,000	7	76	---
New Haven & Northampton (guar.)	1,010,000	4	---	---
New York & Harlem (guar.)	1,600,000	8	---	---
Niagara Br. & Canandaigua (guar.)	1,000,000	6	6	---
Patterson & Hudson (guarant'd)	630,000	8	---	---
Patterson & Ramapo (guarant'd)	248,000	8	---	---
Peoria & Bureau Valley (guar.)	1,200,000	6	---	---
Philadelphia & Reading (pref.)	1,551,300	7	7	---
Philadelphia & Trenton (guar.)	1,000,000	10	---	---
Pitts. Ft. Wayne & Chicago (pref.)	2,000,000	7	85	---
Pittsfield & North Adams (guar.)	450,000	6	100	---
Port, Sag. & Portsmouth (guar.)	1,600,000	6	6	---
Rutland & Burlington (preferred)	382,700	8	---	---
" (preferred)	608,176	8	---	---
St. L., Alton & Terre Haute (pref.)	1,700,000	6	7	72
Toledo & Wabash (preferred)	984,700	7	68	---
Toledo, Peoria & Warsaw (1st pref.)	1,621,784	7	---	---
" (2d pref.)	904,473	7	---	---
Troy & Greenbush (guarant'd)	274,400	6	6	52
Vermont & Canada (guarant'd)	1,600,000	8	---	---
Warren (guarant'd)	1,405,300	7	---	---
White Mountains (guarant'd)	200,000	6	5	---
Wrightsv. Y. & Gettysburg (guar.)	317,050	2	2	---

## CANAL AND NAVIGATION BONDS.

DESCRIPTION OF BONDS.	Amount outstanding.	Interest.	Payable	Principal payable.	Market Price.
Chesapeake & Delaware:					
1st Mortgage	\$2,657,343	6 J. & J.	1886	90	---
Chesapeake & Ohio:					
Maryland Loan, dollar	2,000,000	6 Qtrly.	1870	---	---
" sterling	4,375,000	6	1890	---	---
Preferred bonds	1,700,000	6	18--	---	---
Delaware Division:					
1st Mortgage	900,000	6 J. & J.	1878	95	---
Delaware & Hudson:					
1st Mortgage	600,000	6 J. & D.	1885	110	---
2d Mortgage	600,000	6 M. & S.	1870	---	---
Delaware & Raritan:					
See Camden & Amb. RR.					
Erie and Penn.:					
1st Mortgage	752,000	7 J. & J.	1866	---	---
Interest Certificates	161,990	6	1868	---	---
Lehigh Navigation:					
1st Mortgage	414,608	6 M. & S.	1870	91	---
Six per cent. Loan	2,432,274	6 A. & O.	1884	91	---
Monongahela Navigation:					
1st Mortgage	125,000	6 J. & J.	1803	---	---
2d Mortgage	57,000	6	1865	---	---
Morris:					
1st Mortgage	445,500	6 A. & O.	1876	90	---
2d Mortgage	295,750	6	---	90	---
North Branch:					
1st Mortgage	590,000	6 M. & N.	1876	40	---
Schuylkill Navigation:					
1st Mortgage	1,764,550	6 M. & S.	1872	83	---
2d Mortgage	3,980,670	6 J. & J.	1882	78	---
Improvement	688,500	6 M. & N.	1876	80	---
Susquehanna & Tide Water:					
Maryland Sterling Loan	816,000	5 J. & J.	1865	---	---
Md. sig. loan converted	200,376	6	1865	---	---
Mortgage bonds	993,000	6	1878	48	---
Preferred Interest b'ds.	227,906	6	1878	27	---
Union, (Pa.)					
1st Mortgage	2,500,000	6 M. & N.	1883	73	---
West Branch & Susquehanna:					
1st Mortgage, s'g'lund	450,400	6 J. & J.	1878	92	---
Wyoming Valley:					
1st Mortgage	650,000	6 J. & J.	1878	83	---

## CANAL AND NAVIGATION STOCKS.

COMPANIES.	Par of Shares.	Amount of Stock.	Dividends.	Market Price.
CANAL AND NAVIGATION STOCKS:				
Chesapeake and Delaware	100	1,343,503	53	---
Chesapeake and Ohio	100	8,224,595	---	---
Delaware Division	100	1,633,350	31	---
Delaware and Hudson	100	10,000,000	10	145
Delaware and Raritan	100	2,298,400	10	---
Erie of Pennsylvania	50	58,000	---	---
Illinois and Michigan	50	4,282,950	6	55
Lehigh Navigation	50	726,800	3	82
Monongahela Navigation	100	1,025,000	5	82
Morris, (consolidated)	100	1,175,000	10	120
" (preferred)	100	---	---	---
North Branch	100	---	---	---
Sault Ste Marie	100	---	---	---
Schuylkill Navigation (consolid.)	50	1,932,487	27	---
" (preferred)	50	2,722,607	33	---
Susquehanna and Tide Water	50	2,048,280	9	---
Union	50	2,750,000	2	25
Union (preferred)	50	---	---	---
West Branch and Susquehanna	100	1,000,000	6	25
Wyoming Valley	50	700,000	16	56

## Wholesale Price Current.

The ton in all cases is to be 2240 lbs.	
IRON—Duty: Bars, 1 to 14 cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1 1/2 cents per lb.; Sheet, Band, Hoop and Scroll, 1 1/2 to 1 3/4 cents per lb.; Pig, \$9 per ton; Polished Sheet, 3 cents per lb.	
Pig, Scotch, No. 1 (cash)	per ton 52 @ 53
Pig, American, No. 1	50 @ 51
Bar, Refined, English	110 @ 112 50
Bar, Swedes, assorted sizes (in gold)	90 @ 95
STONTS PRICES.	
Bar, Swedes, assorted sizes	168 @ 175
Bar, English & American, Refined	125 @ 150
Bar, English & American, common	115 @ 120
Scroll, English	155 @ 200
Ovals and Half round	145 @ 155
Band, English	145 @ 155
Horse Shoe	150 @ 155
Rods, English	127 50 @ 190
Hoop, English	160 @ 225
Nail Rod	per lb. 10 @ 11
Sheet, Russian	per lb. 40 @ 45
Sheet, English, Single, Double and Treble	7 1/2 @ 10 1/2
Sheet, Am. Single Double and Treble	7 @ 10
Rails, English (gold)	per ton 57 @ 60
Rails, American	85 @ 90
STEEL—Duty: Bars and Ingots, valued at 7 cents per lb. or under, 2 1/2 cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 3 1/2 cents per lb. and 10 per cent. ad. val.	
English, Cast (1st & 2d qty.)	per lb. 19 @ 24
English Spring (1st & 2d qty.)	12 @ 14
English Blister (1st & 2d qty.)	13 @ 20
English Machinery	14 @ 16
German	15 @ 17
American, Blister	12 @ 14
American, Cast, Hammered	19 @ 22
American, Cast, Rolled	13 @ 15
American Spring	11 @ 13
American Machinery	13 @ 14
Milan (in bond)	6 @ 8
COPPER—Duty: Pig, Bar and Ingot, 2 1/2; old Copper, 2 cents per lb.; Manufactured, 35 per cent. ad. val.; Sheathing Copper and Yellow Metal, in Sheets, 48 inches long and 14 inches wide, weighing 14 @ 34 oz. per square foot, 34 cents per lb.	
Sheathing, New (suits)	per lb. 55 @ 55
Sheathing, Yellow	46 @ 46
Pig, Chile	55 @ 55
Bolts	41 @ 42
American Ingot (cash)	41 @ 42
LEAD—Duty: Pig, \$2 per 100 lb.; old Lead, 1 1/2 cents per lb.; Pipe and Sheet, 2 1/2 cents per lb.	
Galena	per 100 lb. 10 @ 10 1/2
Spanish	10 @ 10 1/2
German Refined	10 @ 10 1/2
English	10 @ 10 1/2
Bar	per lb. 12 @ 12
Pipe and Sheet	per lb. 12 @ 12
TIN—Duty: Pig, Bars and Block, 15 per cent. ad. val.; Plate and Sheets and Terno Plates, 24 cents per lb.	
Banca	per lb. 28 @ 29
Straits	27 1/2 @ 27 1/2
English	26 1/2 @ 27
Plates, Charcoal I. C.	per box 15 @ 15 50
Plates, I. C. Coke	12 75 @ 14
Terno, Coke	10 50 @ 11
Terno, Charcoal	14 @ 14 50
NAILS—Duty: Cut 1 1/2; Wrought 2 1/2; Horse Shoe 5 cents per lb. (Cash).	
Cut, 4d. @ 6d. (cash)	per 100 lb. 8 @ 8 50
Clinch (cash)	9 @ 10
Copper	60 @ 60
Asable Horse, Norway Iron, Forged	41 @ 41
Zinc Nails (6 moa.)	20 @ 20
PETROLEUM—Duty: Crude, 20 cents; Refined, 40 cents per gallon.	
Crude, 40 @ 47 gravity	41 @ 42
Ref'd, free, L.S. to pr. Wh. (110 @ 120 test)	86 @ 88
Ref'd, in bd. L.S. to pr. Wh. (110 @ 120 test)	47 @ 48
Naptha, Refined (60 @ 65 gravity)	47 @ 48

## New York Stock Exchange.

Actual Sale Prices for the week ending Dec. 20.

Th 14 F. 15 Sat 16. M. 18. Tu. 19. W. 20.

Atlantic M. S. S. Co.	134	135		
At. & Gt. W. (O) 1st m't.	96 1/2	96 1/2	96 1/2	
Buffalo, N. Y. & E., 1M.				9 1/2
California 7s				119 1/2
Canton Co.	45 1/2	45 1/2	45 1/2	45 1/2
Central Am. Transit.				
Chicago & Alton	105			
" " pref.		106 1/2		
" " 1 M.		97		
" " S. F.				
" " Inc. b'ds.				
Chicago, Burl. & Q.	113 1/2	113		113 1/2
" " 8 p.c.				
Ohio, & Northwest'n	36	36 1/2	37 1/2	36 1/2
" " pref.	61 1/2	62	63	62 1/2
" " 1st M.	83			8 1/2
" " 2d M.				
" " S. F.				
" " A. B.				
" " I. R.			83	
Chicago & Rock Isl.	108 1/2	108 1/2	108 1/2	107 1/2
" " 1st M. '70	108			108
Clev., Col. and Cin.	125		125	125
Clev. and Pittsburg	92	92 1/2	92 1/2	89
" " 2 M.				
" " 3 M.				
" " 4 M.		80		
Clev. and Toledo	107	109	115	111 1/2
" " S. F. 7 p.c.	99			
Cumberland Coal, pref	44 1/2	45 1/2	45	44 1/2
Del. & Hudson Canal				145
Del., Lack. & West.	175		175	
" " 1 M. sp.c. '71-5.100				
" " 2 M. sp.c. '81	102			
Erie	93 1/2	93 1/2	93 1/2	93 1/2
" " pref.		85 1/2		86
" " 1 M. 7 p.c. '67				
" " 2 M. 7 p.c. '79				
" " 3 M. 7 p.c. '85		97		
" " 4 M. 7 p.c. '80	96	95 1/2		97
" " 5 M. 7 p.c. '88		92 1/2	92	
Galena and Chicago				
" " 1 M. 7 p.c. '82		100		
Hann. & St. Joseph				
" " pref.	51 1/2			
" " bonds				
Hudson River	108 1/2	108 1/2	109 1/2	109
" " scrip				
" " 1 M. 7 p.c. '69				
" " 2 M. S. F.	106			
" " 3 M. 7 p.c. '75				
" " conv. bonds				
Illinois Central	133	134		133
" " Can. b'ds.				
" " bonds				
Marietta & Cin. 1st pref.	53 1/2			
" " 2d				80
" " 1st mort.				
Mariposa Mining Co.	14 1/2	15 1/2	15 1/2	14 1/2
Michigan Central	110 1/2	110 1/2	110 1/2	115 1/2
" " S. F. sp.c. '82				
" " conv. sp.c. '69	110 1/2			11 1/2
M. S. and N. I.	74 1/2	74 1/2	76 1/2	75 1/2
" " guar'd.				140 1/2
" " 1 M. S. F.	92 1/2			
" " 2 M.				
Mil. and P. du Chien	97		98	
" " 1st pref. 161	102 1/2			
" " 2d pref.				
" " 1st M.				
Minnesota Mining Co.				
Miss. & Mo.				
" " L.G. bonds				
Missouri 6s	76 1/2	76 1/2	76 1/2	78 1/2
" " 1st & H. & St. J. R.		78		
" " Pacific	76 1/2	77	76 1/2	79
New York Central	90 1/2	90 1/2	90 1/2	90 1/2
" " Real Estate				
" " 7s, S. F. '76				
" " 7s, conv. '76				
" " 6s, S. F. '83		91		
" " 6s, S. F. '87. 92				
N. York & Harlem				
" " "pref."				
" " 1 M. 7 p.c. '75				98 1/2
" " 2 M. 7 p.c. '64				
" " 3 M. 7 p.c. '67				
North Carolina 6s	81 1/2		83	84
Ohio & Miss. cer.	28 1/2	29 1/2	29 1/2	28 1/2
" " pref.				
Pacific Mail S. S. Co.				
Panama	236			240
Penn'a Coal Co.				170
Phila. and Reading	115 1/2	116 1/2	107 1/2	106 1/2
Pitts. Ft. W. & Chicago	105 1/2	105 1/2	106 1/2	105 1/2
" " 1 M.	102		104	103
" " 2 M.				
" " 3 M.				
Quicksilver Mining Co.	47 1/2	47	46 1/2	45
St. L., Alton & T. H.				
" " pref.		76	73 1/2	
" " 1 M.				
" " 2 M. pref.				
" " Inc. b'ds.				
Tennessee 6s, 1890.		90	92	92
Tol., Wab. & Western			44	42
" " pref.		91	92	
" " 1 M. ex.	91			75
" " 2 M.				
" " Int. b'ds.				
Virginia 6s	64	65	65 1/2	67



## New York Stock Exchange.

Actual Sale Prices for the week ending Dec. 20.

Th. 14. F. 15. Sat. 16. M. 18. Tu. 19. W. 20

FEDERAL STOCKS:—				
U. S. 5s, 1871, reg.	95½	---	---	---
U. S. 5s, 1871, coup.	---	100	---	---
U. S. 5s, 1874, reg.	---	---	---	---
U. S. 5s, 1874, coup.	95	95½	---	---
U. S. 5s, 1866, coup.	91½	---	---	---
U. S. 5s, 10-40s, reg.	91½	---	---	---
U. S. 5s, 1881, reg.	---	---	---	---
U. S. 5s, 1881, coup.	107½	---	---	---
U. S. 5s, '81, O.W.Ly.	---	---	---	---
U. S. 5s, 1881, " "	---	---	---	---
U. S. 5s, 1887, reg.	---	---	---	---
U. S. 5s, 1888, coup.	119	---	---	---
U. S. 5s, 1 year cert.	97½	---	---	---
U. S. 5s, 5-20s, c. 1862-104	104	103½	103½	103½
U. S. 5s, 5-20s, c. 1864-100	---	100½	---	---
U. S. 5s, 5-20s, c. 1865-100	100½	100½	100½	100½
U. S. 5s, " reg.	99½	---	---	---
7.30 Notes, 1st series.	97½	98	97½	---
" " 2d series.	97½	97½	97½	---
" " 3d series.	97½	97½	97½	---
American Gold.	---	146½	146½	146½

## Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Dec. 19.

W. 13. Th. 14. F. 15. Sat. 16. M. 18. Tu. 19

Cattawissa	23	23½	22	22½
" " preferred	37½	37	35½	35½
Camden & Amboy	124½	---	---	---
" " 6s, '87	---	---	---	---
" " 6s, '70	---	---	---	---
" " 6s, '75	---	---	---	---
" " 6s, '83	94	---	---	---
" " 6s, '89	83½	---	---	---
" " mort. 6s, '89	---	---	---	---
Ches. & Del. Canal 6s '80	---	---	---	---
Del. Div. Canal	31	---	---	---
Elmira & W. report	---	---	---	---
" " pref.	---	---	---	---
" " 7s	---	---	---	---
Lehigh Navigation	55½	---	55½	55
" " 6s, '70	---	---	---	---
" " 6s, '84	---	---	---	---
Lehigh Valley R. R.	70	---	---	---
" " 6s	---	---	---	---
Little Schuylkill R. R.	29	---	29	---
" " 7s	---	---	---	---
Long Island	---	---	---	---
" " 6s	---	---	---	---
Minehill	66	---	66½	58
Morris Canal	---	80	---	82
" " pref.	---	---	120	---
" " 6s '76	---	---	---	---
North Pennsylvania	---	---	30	---
" " 6s. 85½	85½	---	---	---
" " 10s	---	---	---	---
Northern Central	43½	---	---	---
Pennsylvania R. R.	56½	56½	57	57
" " 1st m.	101½	---	---	---
" " 2d m.	---	---	---	---
Penn. State, 5s	89½	89	89½	89½
" " 5s coupon	---	---	91½	---
" " 6s. W. L.	---	---	---	---
Philadelphia City, 6s	84½	---	---	---
Philad. Germ. & Nor.	---	53½	---	---
Phila. & Reading	57½	57½	56½	56½
" " 6s, '86, 116	---	---	---	---
" " 6s, '70	---	---	---	---
Philadelphia & Erie	31	30½	30½	30½
" " 6s. 87½	---	---	---	---
Philad. & Sunbury, 7s	---	---	---	---
Schuylkill Navigation	27½	---	27½	---
" " pref. 33½	---	33½	---	---
" " 6s, '82 78	---	78½	---	---
" " 6s, '76	---	---	---	---
" " 6s, '72	---	---	---	---
Susq. Canal	45	46	9	9½
Union Canal, pref.	---	---	---	---
" " 6s, '83	22	19	---	22
West Br. Canal 6s '78	---	---	---	---
Wyoming Valley Canal	---	53	---	56
" " bonds	---	---	---	---
Hestonville, (Horse)	34	38	38½	40
Chestnut & Wal.	---	---	63	---
Green & Coates	---	---	---	---
2d and 3d streets	---	82	---	82½
Spruce & Pine	---	---	---	---

## Baltimore Stock Exchange.

Actual Sale Prices for the week ending Dec. 19.

W. 13. Th. 14. F. 15. Sat. 16. M. 18. Tu. 19

Baltimore City 6s, 1875	101	101	---	---
" " 1880	97	---	---	---
" " 1870	96½	---	---	---
" " 1890	---	---	100½	---
Balt. and Ohio	111½	---	---	---
" " b'ds, '82	---	---	---	---
" " " '87	---	---	---	---
" " " '75	---	---	---	---
" " " '80	---	---	---	---
" " " '85, 100½	---	---	---	---
Northern Central	---	---	---	---
" " b'ds, '85	87	---	---	---
" " " '93	---	---	---	---
City Passenger R. R.	---	---	---	---

## Boston Stock Exchange.

Actual Sale Prices for the week ending Dec. 20.

Th. 14. F. 15. Sat. 16. M. 18. Tu. 19. W. 20

Boston and Lowell	91x	---	---	94
Boston and Maine	118½	---	---	---
Boston and Providence	---	---	---	---
Boston and Worcester	130	132	130	---
Cheshire, pref.	---	---	48	---
Concord	---	---	60	60
Connecticut River	---	---	103½	---
Eastern, Mass.	99½	99½	99½	---
Eastern, N. H.	---	98	98	99
Fitchburg	106	106	106½	106 106 106½
Manchester & Lawrence	---	---	---	---
Michigan Central	---	---	115½	---
Northern, N. H.	89	88½	---	---
Old Colony and Fall R.	---	---	99	---
Ph. W. & Baltimore	69½	66½	59½	59½
Port'd, Saco & Ports.	94	94	93½	94
Vermont & Canada	---	---	93½	---
Vermont & Mass.	---	43½	44	43
Western	137½	---	137	---
Broadway (Horse)	---	---	---	---
Cambridge	55	---	---	85
Metropolitan	---	44½	45	45
Middlesex	---	---	---	---
Central Mining Co.	---	---	---	---
Copper Falls	26½	26	25½	27
Franklin	28	38	38½	40
Huron	37	38	---	---
Isle Royale	16	15½	---	---
National	---	---	---	---
Minnesota	16½	---	16	17
Powable	---	---	37	38½
Pittsburg	55	55	56	56
Quincy	55	55½	55½	55½
Rockland	3½	3	2½	3

## London Stock Exchange.

The following were the closing prices for American Securities on the 6th of December:

United States 6s, 1881	---	to	---
Do. 5s, 1874	---	---	---
Do. 6s, 5-20s, 1882	64½	---	64½
Virginia State 5s	48	---	48
Do. 6 per cent.	42	---	44
Atlantic and Great Western	---	---	---
N. Y. sec., 1st mort., 1880, 7 per cent.	79	---	81
Do. 2d mort., 1881	75	---	77
Pennsylvania, 1st mort., 1877	79	---	81
Do. 2d mort., 1882	76	---	78
Erie shares, \$100 (all paid)	58½	---	59½
Do. 7s, preference	---	---	---
Do. 7s, 1st mort., 1867	---	---	---
Do. 7s, 2d mort., 1879	---	---	---
Do. 7s, 3d mort., 1883	---	---	---
Do. 7s, 4th mort.	---	---	---
Do. 7s, 5th mort.	---	---	---
Illinois Central 6s, 1875	80	---	82
Illinois Central 7s, 1875	69	---	71
Do. do. \$100 shares, all paid	82	---	83
Marietta and Cincinnati Railroad Bonds	72	---	74
Michigan Central 8s, Convertible, 1869	---	---	---
Do. do. S. F. 1st mort., do. '82, x. c.	---	---	---
Michigan S. and N. Indiana 7s, S. F., 1885	---	---	---
Do. do. do. \$100 shares	---	---	---
New York Central 6s, S. F., 1883	---	---	---
Do. do. 7s, 1884	---	---	---
Do. do. 7s, S. F., 1876	---	---	---
Do. do. 7s, Convertible, 1876	---	---	---
Do. do. \$100 shares	---	---	---
Panama, 1st mortgage 7s, 1866	---	---	---
Do. 2d mortgage 7s, 1872	101	---	103
Pennsylvania, 1st mort., 6s, Convertible	---	---	---
Do. 2d mort., 6s, do.	84	---	86
Do. \$50 shares	37	---	42
Phil. & Erie, 1st mort., 1881, guar. by P. R. R.	74	---	76

## American Railroad Journal.

Saturday, December 23, 1865.

## Stock Exchange and Money Market.

It is very evident that a sensation of uneasiness pervades the public mind as to the present condition of our foreign relations. The French Minister, formerly Consul in a Southern State, and the husband of a Southern lady never very friendly to the North, is said to be displeased at the indications of feeling displayed in Congress, and to have sent a special agent to his master for fresh instructions against an emergency. In this state of affairs the question is asked where are we drifting?

It is quite practicable we think to answer it in the fairest manner; and we believe it is the duty of the press to do its full share in steadying public opinion at a very critical moment. We therefore notice with great satisfaction the recent re-

marks of the Baltimore *American* on this subject, a print always judicious, considerate and honest. It does not hesitate to say:

"War means increased expenses, and an augmentation of the already enormous public debt. It means another drawing off of the industrial classes of the country from the arts of peace to those of war; destruction in place of production. It means risks in the disorganized Southern States which may take an undesired shape, though they may, indeed, be benefitted and strengthened in their devotion to the Union by fighting once more under the Old Flag.

"We take it for granted that Messrs. Wade and Schenck have taken these matters into consideration, and that they are satisfied either that Louis Napoleon will not fight, or that the financial condition of the Union and the present condition of the South justify us in driving his puppet Maximilian and the French troops out of Mexico by force.

"If these resolutions pass, they mean but one thing, and that is—War! Without a full knowledge of the situation, we cannot say whether war is necessary; and if it be not necessary, woe unto him by whom it cometh. If it is to be precipitated for purposes at home disconnected with our relations with Mexico, it will be a sad day for somebody."

The N. Y. *Herald*, which has been the open advocate of the Munroe doctrine, asserts in its issue of the 19th, that the Mexican movement in Congress is by men "who have made so much money out of the civil war, and acquired such power in the country that they are ready to plunge us into another war." This bold assertion may have some truth in it; and will not pass without consideration. We think it is possible to look at this question in a purely economical and financial light, and to decide it without any regard to party politics.

In the first place, the Munroe doctrine is so popular a one, and has always been so flattering to our National feeling, that to doubt it, to criticize it, to hesitate about it requires considerable moral courage, and very few persons openly venture to so express themselves. Any opposition to it must be of an indirect character, or it meets with instant rebuke. There has been therefore great danger that the current of public feeling might roll over all obstacles with such resistless force as to prevent a fair consideration of the subject. For it is very plainly to be seen that a great European war would place this country just now in greater difficulties than did the rebellion itself.

A war with France would require enormous expenditures along the whole coast to defend it from the shifting assaults of a formidable iron clad fleet. It would break up all our foreign commerce, give the English Government still further opportunities to violate neutralities, and prey upon our ships, if it did not place it at once in alliance with France. It would lead to new and large loans, and issues of paper money, and the piling up of a load of National debt which could not hope to be discharged in hundreds of years. In short, the whole value of our institutions would be impaired if not destroyed by the loads laid upon the people, "their heirs and assigns forever."

Now, are we called on to descend to this lower depth? Are we obliged to utterly destroy our material strength, or our political influence for the support of an abstract principle? Shall we to avoid a supposed evil, plunge into an actual one? In this we assume the worst, and if war arises we shall see it thus.

On the other hand, is it not plain to be seen, that if we remain in our present position, events will regulate themselves. No one pretends that France contemplates a permanent occupation of Mexico. Sooner or later it will withdraw; it must withdraw, for many obvious reasons. We can then afford to wait a year or two for that event, and when that occurs the whole question will be solved by the people of Mexico themselves, just as they have settled their internal difficulties on former occasions, and with which we have nothing to do.

All we have to do is to remonstrate, refuse recognition, and the Munroe doctrine will vindicate itself by its moral force, by its operation in the judgment of mankind, by its appeal to the enlightened and liberal minds of the French themselves, and by the irresistible logic of events. We may therefore save our breath and our money. Every hour's pause makes our position stronger, our influence more marked, the result more certain. We have the clearest, most unmistakable course before us to pursue, while a deviation from it may end in almost irreparable disaster. We can wait a few years before we plunge into further trials and troubles. We are not called on to make ourselves bankrupt for any political movement, which may in a former day have assumed a shape of danger to our institutions, but which now is seen to be of the least possible consequence. After the splendid vindication of the power and policy of the country against the most dangerous foe we could possibly encounter, no temporary occupation of Mexico by any intruded Government could be of the least danger to us, or indeed of the least consequence. The value and effect therefore of the principle in the abstract, are not yet brought to us for support, vindication or even discussion. We can wait with the certainty that time, will do more for us than war, and solvency give us a future, while fresh financial difficulties would not only prevent us from sustaining other republics, but tend to destroy our own.

We therefore conclude, that on this occasion, the dollar and cent argument may prevail, since it will practically keep the country whole and strong. We cannot bear more debt, we cannot endure further taxation. It is the elasticity of the Nation rather than its material solidity which keeps us in strength. All we want is time, repose and the continuance of peace to fill up the great outlines of our colossal form with real muscle, sinew and solid flesh.

Apart and separate from this element of disquiet, the country is doing well. It is believed that the internal revenues as well as the customs will be largely in advance of the present calculations for the next fiscal year.

Among the interesting facts bearing upon Exchange is this, that about eleven millions of dollars in gold are to be transferred to this country, between this and next March by the Atlantic and Great Western Railway Company, for the further prosecution of its works. It is very evident that the confident tone of foreign capitalists has affected that of our own, as we hear in many directions of extensively projected lines with large capital and important interests. The railway securities, it must however be admitted, are at present very much the sport of the Stock Exchange; and it is thought that the managers of the companies

themselves are sometimes parties to their systematic discredit for speculative purposes.

Money is easy in the market, having been loaned at 6 per cent., the large disbursements by the Treasury, and public companies tending materially to this condition of abundance. The Banks of the City appear to be plethoric of funds, their deposits being \$4,433,191 in excess of those of the previous week, and their specie reserve has increased by \$1,358,655. Their loans have fallen off a few thousand dollars, about twenty-five. Every where the Banks are making large profits, and yet strange to say their stocks are not quoted much above par except in a few instances. The 1st National stands the highest on the list being quoted at 205.

The dividends are generally very largely above the legal rate. The gold market is considered firm with a tendency to rise as the contraction of the currency is not yet perceptible, while the circulation of the National Banks is continually increasing. We still hold to the opinion that contraction cannot be brought about to any great degree, but by changing the form of their deposit securities from bonds to legal tenders.

Governments are reported steady having a stability and hold on the public confidence, which can scarcely be reached by any other security on the market.

The foreign quotations are by the last accounts slightly reduced, though from the changing tone of the British journals towards this country, we infer that our stocks are soon to be petted and made much of. For most certainly it is far better for our friends the English, to invest their surplus capital where they can get a high rate of interest punctually in gold, than to be going into the desperate loans with which the effete nations of Europe are trying to keep their expensive and unsatisfactory governments afloat. Far better than sending their money into Turkey, never to be returned, or bolstering up the repudiating government of Spain, or adding to the financial morasses of Austria, or doing any such foolish thing as this. The true policy of England is to cultivate the most friendly relations with this country, with which she has many excellent things in common, to lay aside her foolish jealousy of our progress, to do us justice to the letter in every thing, and then the world could see what progress is. There seems to be a disposition to reconsider this subject, and the sooner it is done the better for the security of liberty and the peace of mankind. We are pleased to observe that the decline in prices to which we have lately alluded still continues much to the gratification of consumers. Flour which in January last was quoted at \$16 per bbl., is now held at \$7.65. Oats then \$1.06, now 62 per bushel. Cotton then \$1.20 per lb. now 49 cents. Indeed an average fall of 50 per cent. has taken place in most of the necessities of life, and this is a sensible relief to working people and those of fixed incomes, who have found prices hundreds of per cents higher than gold. No country can be prosperous where there is not a general distribution of comfort and a full share of personal independences. The exports from this port for the past week, included 13,596 bales of cotton, of the value of \$3,165,579 thus showing where the strength of the exporting power of the country now lies.

The arrivals of specie at this port within a few days past were: from Vera Cruz \$16,000, Bermuda \$4,000.

The balance in the Sub-Treasury on Wednesday was \$78,217,958.

The exports, exclusive of specie, from the port of New York for the week ending Dec. 18th, were \$5,449,445, against \$5,112,979 in 1864, and \$2,606,113 in 1863. Total since Jan. 1, \$176,683,521; same time in 1864, \$211,070,319; in 1863, \$165,900,456.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Ohio and Miss. 1st mort., 83; N. J. Central, 120½; Brooklyn, Bath and Coney Island, 55; Morris and Essex, 99¾; Rome and Watertown, 100; McGregor Western, 27; Mariposa pref., 21; State 7s Bounty Loan, 98¼; Tennessee 6s, 1868, 85; Spring Mt. Coal, 58; Ashburton Coal, 16½; Schuylkill Coal, 14; Central Coal Co., 56; American Coal, 74½; Wyoming Valley Coal, 55; Rutland Marble, 18; Gunnell Gold, 1½; Brunswick Land, 9; Western Union Tel., 51; Am. Ex. Bank, 109; Central Bank, 106; 4th National Bank, 99; Bank of New York, 103; Shoe and Leather Bank, 105; Importers and Traders Bank, 100.

Philadelphia.—Pittsburg 5s, 70; Union Canal Int. bonds, 19; Fulton Coal, 8¾; N. Y. and Middle Coal Fields, 8¾; Clinton, 1; Mahanoy, 8¼; Big Mt., 5¼; Green Mt., 8¼; Locust Mt., 41; Hazleton, 56; New Creek, 1½; Keystone Zinc, 1¼; Farmers and Mechanics Bank, 120; Commercial Bank, 49; Consolidation Bank, 40; Girard Bank, 52; Bank of North America, 196; Philadelphia Bank, 135; Caldwell Oil, 1; Dalzell, 1½; Excelsior, ¼; Era, 3¾; Egbert, 1½; Franklin, 1½; Hyde Farm, ¾; Jersey Well, ¾; Junction, 1¼; Maple Shade, 5½; McIlheny, 1¼; Mingo, 2½; McGrew, ¼; McClintock, 1½; McElrath, 1¼; Ocean, 19¼; Story Farm, ¾; St. Nicholas, 8¾; Sugar Creek, 6; Sugar Valley, 2½; Tarr Home, 1¾; Walnut Bend, 6¼; Walnut Island, ¾. The latest quotations are: City 6s, 84¾@85; do., new, 89¾@90; State 5s, 89¼@89½; do., coupon, 90@91; do., 6s, W. L., 100@100; Phila., Wil. and Balt., 59½; Reading, 53¼@58¾; do., 6s, 1870, 92@95; do., bonds, 85@90; do., con., 115@116; Camden and Amboy, 125¼@126; Penn. R. R., 56¾@56½; do., 1st mort., 100¾@103; do., 2d mort., 94@94½; Little Schuylkill R. R., 28@29; Morris Canal, 82@83; do., pref., 120@121; do., bonds, 90@95; Wyoming Valley Canal, 56@58; do., 6s, 87@88; Susquehanna Canal, 9@9; do., 6s, 44@45; Sch. Nav., 26½@26¾; do., pref., 32¾@33; do., 6s, 1882, 75@76; Union Canal bonds, 21¼@22½; Delaware Div. Canal 30½@31½; do., bonds, 80@88; Elmira and Williamsport, 26@26½; do., pref., 41@43½; do., 7s, 1873, 94@95; Lehigh Coal and Navigation, 54¾@55¼; do., bonds, 1884, 91@91¼; North Pennsylvania, 30½@31; do., 6s, 85¼@86; Philadelphia and Erie, 30¾@30½; do., 6s, 87@90; Minehill, 55½@56½; Catawissa, 21½@21¾; do., pref., 36@36½; Lehigh Valley, 68@69¾; do., bonds, 90@91; Fifth and Sixth streets, (horse,) 42@45; Second and Third, 83@88½; West Philadelphia, 68@69; Spruce and Pine, 30@35; Green and Coates, 31@35; Chestnut and Walnut, 51@53; Thirteenth and Fifteenth, 30@32;



Girard College, 26@28; Tenth and Eleventh, 52@53; Norristown, 53¼@53¾; Union, 21@24; Hestonville, 39@39½.

**Boston.**—Rutland and Burlington 2d mort., 25; Vermont Central 2d mort., 25½; Vermont and Massachusetts 6s, 88; Northern (Ogdensburg) 2d mort., 38; New York and Boston 6s, 35; Eastern R. R. 6s, 1874, 95; Boston and Lowell 6s, 95½; Ogdensburg and Lake Champlain R. R., 38½; Dighton and Somerset R. R., 96; Concord and Portsmouth, 126; Conn. and Pass. Riv. pref., 74; Worcester and Nashua R.R., 100; New Hampshire 6s, 1884, 91; Massachusetts 5s, 1883, @1894, gold, 93½; Maine 6s, 1871, 95; Cambridge 6s, 1875 95¾; Bangor 6s, 1877, 89½; St. Louis 6s, 1870@1880, 85¾; Brooklyn 6s, 1891, 90; do., 7s, 1884, 99¼; Lawrence 6s, 1874, 90; Chicago 7s, 1881, municipal, 93; do., 6s, sewerage, 87¾; Boston 5s, 1883, gold, 95; do., 6s, 1868, 123¾; do., 6s, 1874, currency, 100; Boston Water Power Co., 27¼; Waverly Co., 4¼; Cary Imp. Co., 9; Union S. S. Co., 87½; Potomac Coal, 11; Short Mt. Coal, 29½; Harleigh Coal, 65; Excelsior Gold, 7; do., pref., 14; Cambridge Gas, 98¼; Boston Gas, 750; Atlas Bank, 103¾; Everett Bank, 98; State Bank, 102¼; Old Boston Bank, 60¼; Boyston Bank, 126; Atlantic Bank, 102; Merchants Bank, 110; Shawmut Bank, 103; Revere Bank, 117¼; Freemans Bank, 108½; Columbian Bank, 108; Eagle Bank, 108½; Albany and Boston Mining Co., 18; Bay State, 11¼; Canada, 90c.; Dana, 1½; Eagle, 2½; Gt. Western, 50c.; Humbolt, 4½; Hancock, 13¾; Petherick, 3¾; Phoenix, 13¼; Pontiac, 1¼; Superior, 2¾; South Side, 1¼; Tremont, 1¼.

**Baltimore.**—Marietta and Cincinnati bonds, 83½; Maryland Mining Co., 0.55; Bare Hill, 1.00; Copper Hill, 1.50; Springfield, 0.75; Mineral Hill, 0.70; Am. Gas Coal, 0.65; Santa Clara, 12; Baltimore Chrome, 1.00; Penn. Oil, 0.60; Franklin Bank, 11¾; Merchants Bank, 108; People's Bank, 19; Union Bank, 75. The latest quotations are: Balt. and Ohio, 111½@111¾; do., 6s, 1867, 100; do., 1875, 100@101¼; do., 1880, 100@102; do., 1885, 100@101; Northern Central, 44@44½; do., bonds, 1885, 85½@85¾; N. W. Va. 1st mort., 1873, 98@99; do., 2d mort., 95@98; do., 3d mort., 1885, 20@20; do., guar., 94@98; Marietta and Cincinnati 7s, 1891, 85¾@87; Central Ohio 1st mort., 84@90; do., 3d mort., 85; do., 4th mort., 50@59; do., income 1857-'60, 34½@37¾; Western Md. bonds, 77@80; do., guar., 98@100; Maryland 6s, coupon, 1870, 101@101; do., Ins., 101@101½; do., 1890, 101@101½; Baltimore 6s, 1870, 96@96½; do., 1873, 98½@100; do., 1875, 100½@101¼; do., 1886, 98@100; do., 1890, 100@101¾; do., coupon, 100@100¾; do., 5s, 1888-'70, 81@85; City Passenger R. R., 20¾@21½; Canton Co. 45@45¼; Gardner, 0.65@0.90; Gas Coal, 0.65@0.70; Maryland, 0.55@0.60; North State, 0.10@0.10; Springfield, 0.75@0.75; George's Creek, 108@109; Santa Clara, 11½@12; Balt. Chrome, 1.00@1.05; Bare Hill, 1.55@1.65; Atlantic Coal, 1.05@1.20; Mineral Hill, 0.60@0.70; Baltimore Coal, 142@200; Laurel Cannel Coal and Oil Co., 2.00@2.50.

The laboring force at the Hoosac Tunnel has been reduced to about one hundred men, that being as many as can be effectively employed.

### American Iron and Steel.

The second annual meeting of the "American Iron and Steel Manufacturers' Association of the United States," was held at the Board of Trade room, Philadelphia, on the 13th inst. In the absence of the President, E. B. Ward, Esq., of Detroit, Samuel J. Reeves, Esq., Vice President of the Phoenix Iron Company, Philadelphia, occupied the chair. From the report of the Secretary *pro tem.*, we learn that the product of the blast furnaces in 1864 was 1,149,913 net tons. Of this, 684,319 tons were anthracite pigs, 210,108 of raw coal make, and the balance of charcoal make. The product of Pennsylvania and Ohio exceeded one million tons. In 1856, the whole number of charcoal furnaces in the United States was 156. The product of new iron for 1864 was 974,876 tons. The amount of pig iron, scrap iron, &c., worked up in 1864 was about 1,400,000 tons. It is evident that this important interest is to be largely developed here in the next few years, and it is the duty of the Government to extend to it every encouragement. In 1849 there were 79 charcoal furnaces in Pennsylvania east of the mountains, which produced in that year 55,617 tons. By the year 1860, 32 of these had finally ceased operations. To the remaining 47, at least 7 new furnaces had been added; the production in that year was 36,576 tons. In 1864, 42,953 tons were made. West of the Alleghany Mountains, in Pennsylvania, there has been since 1849 a very marked and rapid decrease in the production of charcoal iron. This region in 1849 produced 55,494 tons of charcoal iron, 85 furnaces being in operation. In 1864, 9 furnaces only were in blast, producing 8,701 tons. This remarkable decrease in the quantity of charcoal iron made in Pennsylvania can be ascribed to the operations of several agencies:

1. One that has been active for a number of years, viz., the absorption of wood for agricultural purposes.
2. One of recent introduction, viz., the great demand and consequent high price of labor, resulting from the discovery of vast quantities of petroleum in the valleys of the Alleghany and its tributaries.
3. The extensive introduction of the manufacture of iron from coke and raw coal. These causes, operating with more or less intensity throughout the Eastern States, will probably drive the charcoal iron manufacture into the Western and Northwestern States, where wood is cheap and where the ores are of unexampled purity and richness. The total production of charcoal pig iron in the country in 1864 amounts to 255,486 tons.

The product of the rolling mills making railroad rails in the United States for 1864 was as follows:

	Roll Mills.	Total Produced.	Present Capacity.
Massachusetts .....	2	30,312	37,000
New York .....	5	57,433	98,000
New Jersey .....	1	11,687	12,000
Pennsylvania .....	14	159,610	348,000
Maryland .....	2	5,488	29,000
West Virginia .....	2	844	18,000
Ohio .....	3	20,301	66,000
Kentucky .....	2	4,441	26,000
Indiana .....	1	12,773	30,000
Illinois .....	3	26,880	80,000
Michigan .....	1	5,600	20,000
Missouri .....	1	.....	10,000
Tennessee .....	1	.....	9,000
Georgia .....	1	.....	9,000
<b>Total .....</b>		<b>335,369</b>	<b>782,000</b>

The following Board of Managers was elected: E. B. Ward, Detroit, Michigan; C. S. Wood, Philadelphia, Pa.; James M. Cooper, Pittsburg, Pa.; A. S. Hewitt, New York; Samuel Thomas, Hockendaqua, Pa.; John H. Reed, Boston, Mass.; James Park, Jr., Pittsburg, Pa.; Joseph Kinsey, Cincinnati, Ohio; W. B. Ogden, Chicago, Illinois; Thomas S. Blair, Pittsburg, Pa.; John A. Griswold, Troy, New York; Joseph H. Scranton, Scranton, Pa.; A. B. Stone, Cleveland, Ohio; B. F. Jones, Pittsburg, Pa.; J. K. Thompson, Jersey City, N. J.; Charles Wheeler, Philadelphia, Pa.; C. F. Wadworth, Buffalo, N. Y.; William M. Lyon, Pittsburg, Pa.; Horace Abbott, Baltimore, Md.; B. Haywood, Pottsville, Pa.; Samuel J. Reeves, Philadelphia, Pa.; J. M. Lord, Indianapolis, Ind.; Simon Cameron, Harrisburg, Pa.; Thomas Beaver, Danville, Pa.; Henry G. Morris, Philadelphia, Pa.; James Harrison, St. Louis, Mo.; E. Hammond, Hollidaysburg, Pa.; Alfred Hunt, Bethlehem, Pa.; Percival Roberts, Philadelphia, Pa.; James Roberts, Essex, N. J.

### Flagler & Brother, Iron Merchants.

We would invite the attention of purchasers of boiler plate iron, &c., to Messrs. Flagler & Brother's advertisement in another column, who are largely engaged in the iron business in all its branches, and have extensive facilities for furnishing railroad and locomotive materials promptly from the leading rolling mills in Pennsylvania. Also armor and gunboat plates of all dimensions.

We invite attention to the advertisement of Messrs. COOPER & SHERIDAN, Stationers and Blank Book Manufacturers, 26 Exchange Place. These gentlemen have been for the past fifteen years in the largest and oldest established stationery houses in this city, and have now laid in a selected stock of Foreign and Domestic Stationery, and are prepared to execute all orders for Engraving, Lithographing and Printing in the best manner.

### Old Colony and Newport and Dighton and Somerset Railroads.

At a recent meeting of the stockholders of the Old Colony and Newport Railroad, it was voted to unite and form one corporation with the Dighton and Somerset Company, and that the capital stock of the company should be increased by ten thousand shares, eight thousand five hundred of which should be delivered to the stockholders of the Dighton and Somerset Company, the remaining fifteen hundred shares to be disposed of in such a manner as the Directors should deem expedient for the best interests of the company.

At a meeting of the stockholders of the Dighton and Somerset Railroad, held immediately after the adjournment of the above meeting, it was voted to unite with the Old Colony and Newport Railroad according to the terms proposed by the latter.

That portion of the Sandusky, Dayton and Cincinnati Railroad, extending from Sandusky City on Lake Erie to Tiffin, a distance of thirty-four miles, is advertised for sale, to satisfy a claim against it by Daniel Miller, trustee of \$1,367,742, and one of \$1,635,036, brought by Wm. D. Pickering, J. Willard Peele and Wm. B. Howe, trustees. The sale is to take place at Sandusky City on the 5th of January, the minimum for which it can be struck off being \$750,000.

**Railroad Earnings--Weekly.**

The earnings of the Chicago and Northwestern Railway for the second week in December, 1865, were.....\$123,259 45  
Corresponding week of previous year. 115,233 94

Increase.....\$8,025 51  
The earnings of the Marietta and Cincinnati Railroad for the 1st week in Dec., 1865, were:  
1865. 1864.  
Passengers.....\$7,695 10 \$7,988 11  
Freight.....17,247 40 10,140 99  
Mail, express & telegraph 1,185 00 1,079 58  
Total.....\$26,127 50 \$19,208 68

Total for the fiscal year commencing Jan. 1, \$1,143,558 98 \$952,572 38

The earnings of the Racine and Mississippi and Northern Illinois Railroad for the week ending Dec. 7, were:

1865. 1864.  
Passengers.....\$3,325 54 \$2,675 58  
Freight.....5,710 08 6,048 61  
Express.....130 22 104 16  
Mail.....296 58 296 58

Total.....\$9,462 42 \$9,124 88  
Receipts from January 1 to Dec. 7:  
1865.....\$661,015 24  
1864.....550,008 15

Increase.....\$111,007 09

The traffic of the Great Western Railway for the week ending Dec. 15, 1865, was as follows:

Passengers.....\$29,931 56  
Freight and live stock.....30,423 32  
Mails and sundries.....2,497 50

Total.....\$62,852 38  
Corresponding week of 1864.....61,205 76

Increase.....\$1,646 61

The earnings of the Grand Trunk Railway for the week ending Dec. 9th, 1865, (including the receipts of the Montreal & Lake Champlain and Buffalo & Lake Huron Railways) were:

Passengers.....\$46,789 00  
Express, freight, mails and sundries.. 7,500 00  
Freight and live stock.....76,785 00

Total.....\$131,074 00  
Corresponding week, 1864.....120,470 00

Increase.....\$10,604 00

The earnings of the Michigan Southern and Northern Indiana Road for the 2d week in Dec., 1865, were.....\$81,311 00  
Corresponding week of 1864.....80,365 00

Increase.....\$946 00

The earnings of the Chicago and Rock Island Railroad for the 2d week in December, 1865, were.....\$43,786 00  
Corresponding week of previous year.. 75,188 00

Decrease.....\$31,397 00

At an election for directors of the Lewisburg Central and Spruce Creek railroad company, held at Aaronsburg on the 13th inst., the following board was elected: Hon. Geo. F. Miller, Lewisburg, President; T. W. Kennard, New York; George R. Barrett, Clearfield; Gaylord Church, Meadville; W. G. Hamilton, New York; S. Wann, New York; Alexander McAndrew, New York; William C. Duncan, Lewisburg; Pearson Church, Meadville; R. M. Taylor, New York; John Walls, Lewisburg; R. H. Duncan, Spring Mills; Mark Halfpenny, Laurelton.

**Railroad Earnings--Monthly.**

The approximate earnings of the Pittsburgh, Ft. Wayne and Chicago Railway Company during the month of Nov., compared with the same period last year, were as follows, viz:

1865. 1864.  
Freight.....\$442,042 97 \$409,844 81  
Passengers.....243,592 29 257,553 89  
Express matter.....10,963 00 8,023 70  
Mails.....7,825 00 7,825 00  
Rent of railway.....7,083 33 7,083 33  
Miscellaneous.....1,965 04 1,225 04

Total.....\$713,471 63 \$691,555 77

Earnings from Jan. 1, to Sept. 30:  
1865.....\$7,821,291 57  
1864.....6,206,083 31

Increase.....\$1,615,208 26

The earnings of the Housatonic Railroad for the month of Nov., 1865, were.....\$43,157 29  
Corresponding period of previous year. 37,118 82

Increase.....\$6,038 47

The following are the comparative earnings of the Norwich and Worcester Railroad during the month of November:—

1865.....\$60,098 29  
1864.....53,726 92

Increase this year.....\$6,371 37

Earnings for the year ending Nov. 30,  
1865.....\$704,876 49  
1864.....626,872 73

Increase.....\$78,003 76

The earnings of the Cleveland and Pittsburgh Railroad for the month of November, 1865 were.....\$220,137 81  
Corresponding period of prev. year.. 220,062 63

Increase.....\$75 18

**Michigan Central Railroad Company.**

The financial condition of this company, on the first of December, 1865, is exhibited in the following report:

**Income Account.**  
July 1, 1865, to dividend of 4 per cent.  
in cash.....\$259,648 00  
Do. 6 per cent. in stock.....389,472 00  
U. S. tax on dividends.....25,321 85  
Nov. 30, U. S. tax on receipts.....59,926 34  
Annual pay'ts towards sinking fund. 84,500 00  
Operating acc. exclusive of interest and exchange, from June 1, to Dec. 1, 1865.....1,407,938 87  
Interest and exchange accs. from June 1 to Dec. 1, 1865.....297,410 99  
Balance to new account.....641,973 77

\$3,166,191 82

By balance of income account per

Treasurer's report.....\$708,385 50

Receipts of road, from June 1, to

Dec. 1, 1865.....2,457,806 32

\$3,166,191 82

The foregoing account shows the net receipts of the road for six months ending 1st inst., after deducting operating, interest, and exchange accounts but excluding the amount paid to the sinking funds, to be \$667,208 27. After deducting the amount paid to sinking funds, the balance is \$582,708 27. Adding the balance to credit of this account, June 1st, \$708,385 50 less the July dividend, \$649,120, the amount to credit of income account is \$641,973 77.

The operating expenses include about \$40,000 paid to complete new grain house in Detroit; also about \$50,000 paid for merchandise consumed at the burning of our freight house, in October last, and about \$30,000 expended towards the erection

of a new building for freight, which is intended to be fire-proof.

The total loss by the fire, over insurance, is estimated at \$200,000, equal to about 8 per cent. of the capital stock.

The sum invested in the sinking funds amount to \$886,458 80. The company is free from floating debt.

The balance of income account, 1st

Dec., as per above report.....\$641,973 77

Deduct amount of dividend, payable

Jan. 1, 1866, including gov. tax.... 362,142 10

Leaves a balance to income acc. of ..\$279,831 67

**Interest and Dividends.**

The Michigan Central Railroad Company has declared a dividend of \$5 per share, payable Jan. 1, free of tax.

The Old Colony and Newport Railroad Company has declared a dividend of \$4 per share, payable Jan. 1.

The Boston and Maine Railroad Company has declared a dividend of 4 per cent., payable Jan. 1.

The Morris Canal Company will pay 10th January, free of tax, a semi-annual dividend of 5 per cent. on the preferred stock, and of 6 per cent. on the consolidated stock.

The Board of Trustees of the Illinois and Michigan Canal have, by a resolution dated Nov. 20, 1865, ordered a dividend of ten per cent. to be paid on the 2d of January, 1866, on account of the principal of "Registered Illinois and Michigan Canal Bonds."

The Boston and Worcester Railroad Company has declared a dividend of 5½ per cent., payable Jan. 1.

The Boston and Providence Railroad Company has declared a dividend of 5 per cent. payable Jan. 1.

**The Tunneling of Mount Cenis.**

We have already published an account of the progress of the work on the French side in the great Alpine tunnel, usually though incorrectly styled the Mt. Cenis tunnel. The condition of that portion of it on the Italian side is thus stated by the correspondent of the *Herald*:

The system of compressing the air to one-sixth of its natural bulk differs here from that in operation at Fourneaux, and in the manner of applying the motive power. There the water which works the compressors is first pumped up by a water wheel, turned by the river Arc, while here a mountain torrent, the Melzet, which comes pouring down a gorge in the Alps, is applied directly to the wheels. Here there are seven compressors constantly at work, ranged in seven different buildings, commencing at the base and reaching up the mountain side, and the same water which turns one wheel, when it has passed through that, sets another in revolution, and so on till it has passed through the whole seven, when it empties into the Dora. It is utterly impossible without the aid of diagrams to give an understandable explanation in detail of the operation of these compressors. To each one of the wheels set in motion by the descending stream is attached by a crank a piston working in an immense iron tube. As the piston moves up it closes a valve opening inwardly near the top of the tube, and, compressing the air the tube contains, forces it into a strong iron reservoir. Having completed its upward motion the piston, upon returning, permits the valve spoken of to be opened by the pressure of the external air, which immediately fills the tube, and which is, by the ascending motion of the piston, compressed to one-sixth its natural bulk.

I have already stated that whereas the mouth of the tunnel in the Fourneaux side is situated at



a height of 106 metres above the level of the valley, that upon the Bardonneche side, on account of the difference above the level of the sea of the beds of the two valleys themselves, is commenced at the base of the mountain. With this exception and the difference in the character of the rock through which the perforators are now making their way here at the rate of from two to three metres a day, there is no material difference in the appearance of the tunnel or the character of the work here from that upon the other side, and a detailed description of them would therefore, be a mere repetition of what I have already written from Fourneaux.

The work upon this side has always been conducted with greater rapidity and with less difficulty than upon the other. The rock here, so far as the perforators have reached, has been hornblende, mica and calcareous schiste, comparatively easy to pierce. Just at present, however, the machines are working in a "schiste" formation which is infiltrated with veins of quartz, and which, when struck by one of the drills, twists it into a very auger. Still, they are advancing here from two to three metres per day, and by the end of the year expect to have made eight hundred metres. By the old process of working by hand, with a much larger number of men, but two hundred metres a year were made. As an exhibition of the difference between the progress upon this side and the other, particularly since the quartz ledge was struck there, I may state that in the month of September of the present year, while an advance of sixty-eight metres and ninety centimetres was made here, but nineteen metres and a half were made at Fourneaux. At the latter place, however, in the months of May and June last, advances of ninety-one and fifty metres were respectively made. In July the quartz vein was struck, and the progress was diminished in that month to sixteen metres and a tenth, and in the month of August last it amounted to but little more than thirteen metres.

By the end of the present year the engineers calculate that at the present rate of progress the tunnel upon this side will have reached a distance of 3,110 metres, or about 3,370 yards, into the bowels of the Alps. As the whole tunnel is to be 12,220 metres, or about 13,238 yards, in length, it will be seen that upon this side more than one-half the distance from the entrance to the centre of the tunnel will have been completed. Upon the other side it is calculated that if no greater obstacles than those already encountered are met with between now and the 1st of January at that time on that side, 2,200 metres, or about 2,383 yards, will have been completed. This will make a total of 5,310 metres, or 5,753 yards, then finished, leaving 6,910 metres, or about 7,485 yards, still to be bored, and this, unless some unforeseen obstacles present themselves, M. Sommeiller and the engineers are confident can be accomplished by the 1st of January, 1870, when the Alpine tunnel, four times larger than any other in existence, will, it is hoped, echo through its length and breadth and depth with the shrill music of the steam whistle as the first train of cars goes tearing through the Alps.

#### Pittsburg and Connellsville R. R.

The following gentlemen have been elected Directors of this company for the ensuing year: Wm. Oden Hughart, John Fleming, G. L. B. Fetman, Wm. Baldwin and Joseph Pennock, of Pittsburg; Cyrus Myers, of Somerset; Benjamin DeFord, John A. Thompson, Johns Hopkins, Joseph R. Marston and W. W. Taylor of Baltimore. The officers are: President, Wm. O. Hughart; Chief Engineer, Benjamin H. Latrobe; Secretary and Treasurer, John H. Page, Jr.

The Delaware Railroad has extended its line to within two miles of Princess Anne, Somerset county, Maryland. It is expected that the trains can run to that town by New Year's.

#### Important Railroad Case.

Philadelphia, December 13.—To-day, in the Supreme Court of this State, Chief Justice Woodward, presiding, in the case of the Philadelphia and Erie Railroad and Pennsylvania Railroad Companies vs. the Catawissa Railroad, the Western Central Railroad, of Pennsylvania, and the Atlantic and Great Western Railroad Companies, of Ohio, New York and Pennsylvania, delivered a decision, granting a special injunction restraining the defendants, and declaring null and void the lease of the Catawissa Railroad, dated 1st of November, and also the contract dated 31st of October, between the Philadelphia and Erie and Catawissa Companies, and that said contract be delivered up to be cancelled.

#### Richmond and Danville Railroad.

The receipts of the Richmond and Danville Railroad from the 17th of June, when the road was restored by the military authorities, to the 30th of September, were \$183,186 31; the working expenses for the same period were \$101,248 41—leaving net earnings \$81,937 90. Since the 30th of September, which is the close of the fiscal year, the receipts have steadily increased.

#### Chesapeake and Ohio Canal.

Business on this canal for the season has ceased. During the year 3,163 boats have passed over it, carrying 343,954 tons of coal according to a statement in the Cumberland Alleganian, more by at least 50,000 than in any one year since its completion. The increase over last year is 86,312 tons.

#### The Pacific Railroad.

OMAHA, Nebraska, Dec. 19.—The first forty miles of the Union Pacific Railroad, from Omaha west, was finished yesterday. The track to Fremont, eight miles further west, will be finished at the end of this week.

The railroad from Augusta to Savannah will probably be repaired and in running order about the 1st of January. A much longer period will be required to repair the road from Augusta to Charleston, about fifty miles of which are now totally destroyed. This will not be closed before next summer.

The annual election of twenty-one Directors of the Atlantic and Great Western Railway and of a Stockholders' Board of Control in Europe consisting of nine members will be held in Meadville on the 2d of January. The transfer books close on the 22d inst.

The Manassas Gap Railroad will shortly be put in operation between Strasburg and Harriersonburg, Va.

### Car Covering or Roofing.

KINGMAN'S CEMENT WITH HEAVY CANVASS, used by many roads as a substitute for Car Duck. July 19th, 1865. WILLIAMS & PAGE, Boston.

### BARSTOW & EDEY, BROKERS,

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GOVERNMENT SECURITIES, STOCKS, BONDS, GOLD and COMMERCIAL PAPER, Bought and Sold on Commission. A. BARSTOW, Late with Messrs. Henry Clews & Co. ALBERT R. EDEY, Late with Messrs. J. V. Onativia & Co.

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**ARCHITECT AND CIVIL ENGINEER,**

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**Central Pacific Railroad**  
**STATE AID BONDS.**

INTEREST AT THE RATE OF  
Seven per Cent. per Annum in Gold,  
PAYABLE SEMI-ANNUALLY,  
Guaranteed and Paid by the State  
of California.

The Bonds are secured by a mortgage on 160 miles of road from Sacramento to the California State Line, forming part of the great Pacific Railroad Route adopted and aided by the United States Government. They are further secured by a Sinking Fund of \$50,000 per annum in Gold received from the earnings of the Road, and pledged for their redemption. They are a first class Security in every respect, and a limited amount will be offered upon terms which render them a very attractive and desirable investment. For further particulars, inquire at our Office, No. 5 Nassau Street.

1m50 **FISK & HATCH, Bankers.**

#### To Railroad Companies or Contractors.

THE Advertiser has several Steam Excavators, with Cars, and all the material adapted for speedily executing heavy excavations, filling of truss work, or loading trains with material for gravelling. Any persons having such work to do will please address, with particulars, Box 366, Clinton, Mass. 6m-35

OFFICE OF THE ILLINOIS CENTRAL RAILROAD CO.,  
NEW YORK, Dec. 13, 1868.

AT A MEETING OF THE BOARD OF DIRECTORS of this Company, held in this city, it was Resolved, That a Dividend of FIVE PER CENT. in cash, free of government tax, be paid on the 1st day of February next, to the holders of the full paid shares registered on the twentieth day of January, and that the transfer books be closed on the said twentieth day of January and opened on the third day of February.

8160 **THOMAS E. WALKER, Treasurer.**

COUPONS OF THE CENTRAL PACIFIC RAILROAD COMPANY of California, Due January 1st, 1869, will be paid on and after that date, less government tax, by **EUGENE KELLY & CO.,** 35 Wall Street.

**HENRY B. SMITH,**  
(Late with United States Trust Co.)  
**STOCKS, BONDS, GOLD,**  
AND  
**GOVERNMENT SECURITIES**  
BOUGHT AND SOLD ON COMMISSION.  
**No. 47 Exchange Place,**  
**NEW YORK.**

REFERS TO  
JOHN A. STEWART, Esq., President United States Trust Company of New York.  
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CHAS. E. BILL, Esq., Messrs H. T. MORGAN & Co.  
Messrs. VERMILYE & Co.

**SITUATION WANTED** by a Young Man, age 20, with a Surveyor and Draftsman, or Railroad and Civil Engineer. Has some knowledge of Engineering, and understands Surveying and Plotting. Address W. E. P., Box 44, Lakeville, Conn.

**FOR SALE,**  
**7 NEW HORSE CARS,**

Usual length and width (Body 15 feet by 7).

**WILLIAMS & PAGE,**  
2m42 91 Water Street, Boston.

**THE NORRIS LOCOMOTIVE WORKS,**  
**LANCASTER, PA.**

**HAVE** for sale and ready for delivery, the following First-Class Passenger Locomotives and Tenders, built of the best material, and guaranteed in every particular.

- 1 of 16½x22 Cylinders, 5 foot Drivers.
- 1 of 16½x22 Cylinders, 5½ foot Drivers.
- 1 of 16½x24 Cylinders, 5½ foot Drivers.

And will take orders for April delivery for either Freight or Passenger Engines, either for Coal or Wood.  
1m49

**Pacific Mail Steamship Company's**

**THROUGH LINE TO**  
**CALIFORNIA,**

TOUCHING AT MEXICAN PORTS,

And Carrying the U. S. Mail,

LEAVE PIER NO. 42 NORTH RIVER FOOT OF Canal Street, at 12 o'clock noon, on the 1st, 11th and 21st of every month (except when those dates fall on Sunday, and then on the preceding SATURDAY), for ASPINWALL, connecting, via Panama Railroad, with one of the Company's steamships from Panama for SAN FRANCISCO, touching at ACAPULCO.

**DECEMBER.**

- 1st—HENRY CHAUNCEY, Captain Gray, connecting with CONSTITUTION, Captain Farnsworth.
- 11th—ATLAN TIC, Captain Maury, connecting with GOLDEN CITY, Captain Bradbury.
- 21st—NEW YORK, Captain Horner, connecting with COLORADO, Captain Watkins.

Departures of 1st and 21st connect at Panama with steamers for SOUTH PACIFIC PORTS. Those of 1st touch at MANZANILLO.

**Through Passage Rates, in Currency.**

	First Cabin.	Second Cabin.	Steerage
On steamers.....	\$350	\$250	\$125

A discount of ONE-FOURTH from steamers' rates allowed to 2d Cabin and Steerage passengers with families. One hundred Pounds of Baggage allowed each adult. Baggage-masters accompany baggage through, and attend to ladies and children without male protectors. Baggage received on the dock the day before sailing from steamboats, railroads and passengers, who prefer to send down early.

An experienced Surgeon on board. Medicines and attendance free.

A steamer will be placed on the line January 1st, 1866, to run from NEW ORLEANS to ASPINWALL, via HAVANA.

For Passage Tickets or further information apply at the Company's ticket office, on the wharf foot of Canal Street, North River.

F. W. G. BELLOWES, Agent.

**UNITED STATES**  
**STEEL PEN WORKS,**

FACTORY, CAMDEN, N. J.

**R. ESTERBROOK & CO.,**  
**Steel Pen Manufacturers,**

**WAREHOUSES,** { 403 ARCH ST., Philadelphia.  
                          { 42 JOHN ST., New York.

Samples and prices on application. Lots made to order of any pattern or stamp required.

**CAUTION.**

These Pens are of genuine American manufacture, and equal in finish, elasticity, and fineness of point to the best imported. They are, therefore, sure to gain the confidence of the American public. The fac-simile of our signature is sufficient security against foreign imitation.

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Gold, Bonds, Government Securities, Railroad, Insurance, Bank and Petroleum Stocks,

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Particular attention given to orders by Telegraph.

Interest allowed upon deposits subject to check.

**SHORTEST LINE TO THE**  
**OIL REGIONS,**

NEW YORK, WILLIAMSPORT & ERIE LINE,

Via Mauch Chunk.

ONE HOUR AND THIRTY MILES SAVED.

On and after September 25, 1865, trains will leave New York, via

Central Railroad of New Jersey,

FROM FOOT OF LIBERTY STREET, NORTH RIVER, Daily, except Saturday, 7 P. M. On Sunday 8 P. M. Cars run through from New York to Erie.

**SLEEPING CARS ON ALL TRAINS.**

TIME SHORTER, AND FARE AS LOW AS BY ANY OTHER LINE.

Connects at Williamsport with Williamsport and Elmira Railroad, for Elmira, Niagara Falls, &c. At Corry, with Atlantic and Great Western Railroad, and Oil Creek Railroad for Titusville, Shafter, Franklin, Oil City, &c. And at Erie, with Lake Shore Line, for the West.

Return train leaves Erie at 2.05 P. M., Corry, at 3.50 P. M.; arriving in New York at 12.05 P. M. (noon).

H. P. BALDWIN, General Ticket-Agent.

New York, September 16, 1865.

**OFFICE OF**

**Toledo, Peoria and Wabash**

**RAILWAY COMPANY,**  
**SCRANTON BUILDINGS,**

**26 Exchange Place,**

**CHARLES L. FROST, President.**

**IMPORTANT TO CONSUMERS OF STEAM.**  
**FUEL ECONOMIZED**

AND  
**POWER OF STEAM INCREASED.**

**CARVALHO'S**  
**IMPROVED SUPER-HEATER,**

Prevents "Priming" in Boilers, and Economizes from 20 to 30 per cent. of the fuel used.

This invention, awarded a **SILVER MEDAL** at the Fair of the American Institute, 1865, IS SIMPLE IN CONSTRUCTION, and is easily attached at small cost to boilers in use, OR TO LOCOMOTIVES, greatly increasing their economy and efficiency. It will furnish pure steam of a moderate temperature for use in engines, or when required, produces, without the least fear of decomposition, highly Super-Heated Steam, for Chemical and Manufacturing purposes, fumigating ships, &c. Persons interested in the use of Steam, are invited to call upon, or address the subscriber, who is the sole Agent for the United States.

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**Goodman & Merrill,**  
**COTTON FACTORS**

AND

General Commission Merchants.

AGENTS FOR THE  
PURCHASE, SALE AND LEASE OF  
COTTON PLANTATIONS,

ALSO FOR THE PURCHASE OF  
Railroad Equipment and Supplies.

No. 36 New Street,  
NEW YORK.

November 24th, 1865.

3m48

**Car Duck. Hemp Packing.**

HEAVY 4 Ply Fitchburg Duck 100 to 140 inches wide.

**BEST HACKLED HEMP PACKING.**

For sale by

**WILLIAMS & PAGE, Boston.**

**TILFORD & BODLEY,**  
**BANKERS,**

**9 NEW STREET,**

NEAR WALL,

**NEW YORK.**

Government and State Securities, Stocks, Bonds, Gold, &c., Bought and Sold on Commission. Interest paid on deposits at the rate of four per cent. per annum.

JOHN B. TILFORD,

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## \$30,000,000 MEXICAN LOAN

### COUPON BONDS,

IN SUMS OF

\$50, \$100, \$500 and \$1,000,

Interest 7 per Cent, payable Semi-Annually,

PRINCIPAL AND INTEREST PAYABLE

**IN GOLD.**

TEN MILLION DOLLARS to be sold at SIXTY CENTS on the dollar in U. S. Currency—Interest thus equalling TWELVE PER CENT. IN GOLD, or SEVENTEEN PER CENT. IN U. S. CURRENCY, at present rate of premium in gold.

The First Year's Interest already Provided.

The Most Desirable Investment  
ever Offered.

Subscriptions received and full particulars communicated by

**JOHN W. CORLIES & CO.,**

AND

**J. N. TIFFT,**

FINANCIAL AGENT OF THE REPUBLIC OF MEXICO.

57 Broadway, New York.

Subscriptions will also be received by Banks and Bankers generally. 3m43

**J. B. JAMES'**

### Rosendale Cement Works,

MANUFACTURE a superior quality of ROSENDALE HYDRAULIC CEMENT. Address

**J. B. JAMES,**

29 Cedar Street, New York.

### A. WHITNEY & SONS CAR WHEEL WORKS,

Callowhill & Sixteenth Sts.,

PHILADELPHIA, PENN.,

FURNISH CHILLED WHEELS for Cars, Trucks, and Tenders. CHILLED DRIVING WHEELS and TIRES for Locomotives. ROLLED and HAMMERED AXLES, WHEELS and AXLES FITTED COMPLETE.

IMPROVED LOW

### Pressure Steam Warming

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The first and only Low Pressure Steam Heating Apparatus with OPEN BOILER ever used for warming and ventilating

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Green Houses, &c., &c.

WARRANTED EFFICIENT, ECONOMICAL AND SAFE.

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### SUPERIOR LAP WELDED IRON BOILER TUBES,

For Locomotive, Marine and Stationary Boilers.

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NO. 28 BROADWAY,

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### PARAFFINE LUBRICATING OIL,

A SUPERIOR ARTICLE FOR

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Also,

PARAFFINE CANDLES AND PARAFFINE WAX,

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### SHEFFIELD STEEL WORKS,

ESTABLISHED IN 1848.

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MANUFACTURERS OF ALL KINDS OF STEEL

Best Refined Tool Cast Steel,

LOCOMOTIVE AND CAR SPRINGS,

RAILROAD SPRING AND FROG STEEL,

MACHINERY, PLOW, BLISTER AND

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SICKLE, SHOVEL, FILE, HOE, FORK AND RAKE STEEL.]

MOWER BARS,

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CRANK PINS,

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Springs, Axles and Steel Tires, &c.

Warehouse, 83 Water Street.

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### MERCURIAL RESERVOIR PRESSURE GAUGE,

Possesses the following Advantages over other Steam Gauges:

- 1st. It measures Pressure by the ONLY TRUE TEST, viz: THE WEIGHT OF MERCURY;
- 2nd. No changes of temperature effect its truthful registry;
- 3rd. If injured seriously, the mercury falls and the instrument ceases to act; WHILE MOST OTHER GAUGES ARE EQUALLY SENSITIVE WHEN WRONG AS WHEN RIGHT—thus deceiving the Engineer when he has most need of a indicator;
- 4th. It is COMPACT, DURABLE and CHEAP. If broken it is easily repaired and at small cost;
- 5th. It has received the highest testimonials from some of the best Engineers and Railroad men in the United States, and is in use on many of the leading Railroads and in a large number of the Manufactories of this country.

Manufactured solely by the Patentee,

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AND CARS.

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**SUPPLIES**

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Locomotives, Car Wheels, Axles, Oil, Tallow, Waste,  
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Gauges, Bolts, Nuts, Washers, &c., &c.AGENTS IN BALTIMORE—**M. T. DAVIDSON & CO.,**  
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Engineers &amp; Machinists,

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STEAM ENGINES and BOILERS.

Flax, Hemp, Twp, Oakum and Rope Machinery;  
Lathes, Planers, Drills, Slotting and Shaping  
Machines, and all Machinist's Tools; also

Wood Working Machinery of all kinds.

Mill Gearing, Shafting, &amp;c. Iron

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New and Second Hand Machinery Constantly on Hand.

**BUSH & LOBDELL**

Chilled Railroad Car Wheel

TYRE, AND

RAILROAD MACHINE WORKS,  
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New York and California

Express and Exchange Co.,

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TO THE

**PACIFIC COAST**will please take notice, that having been appointed  
FREIGHT AGENTS OF THE PACIFIC MAIL  
STEAMSHIP COMPANY, we are now prepared to re-  
ceive freight forCalifornia, Oregon, Nevada,  
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Western Coast of South America.

For rates apply at our office, 84 Broadway, or freight  
office on dock foot of Canal street.Steamers will sail 1st, 11th and 21st of each month,  
those dates falling on SUNDAY, on preceding SATUR-  
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SAILING.FREIGHT MUST BE DELIVERED ON DOCK  
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Bills of Lading will be issued at 84 Broadway.

Our parcel package express will be sent by each steamer  
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Telegraphic transfers of money made to all points  
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Established 1854. Washington, D. C.**THE HARMONY****Mutual Coal Company.**

CAPITAL ..... \$600,000.

(Represented by the lands owned by the company.)

Divided into 60,000 shares, the par value of which is fixed  
at \$10 each.

Of these, 12,500 are appropriated for working capital.

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Vice-President and Treas.....Mr. MARTIN G. BATES.  
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Bankers.WM. H. TOWNSEND, Treasurer of the Sterling Iron  
Company.

DAVID B. TURNER, of New York.

Each share will be entitled, from the coal mined by  
the company in any one year to its proportionate share  
of said coal so mined at cost, not exceeding one ton per  
share, (or the profits thereon,) and a dividend of the pro-  
fits from the product, beyond the amount delivered on  
the shares.The property of this company is situated between the  
town of Scranton, Penn., and the Wyoming Valley Rail-  
road and Coal Company's property, about one mile from  
Scranton, and adjoining the Wyoming Railroad and Coal  
Company. It is free and unencumbered, and the com-  
pany has no debt of any kind. It is one of the best coal  
properties in the valley, being estimated to contain seven  
millions of tons of coal, almost the whole of which is above  
water level, and capable of producing from 100,000 to  
150,000 tons a year.Any shareholder not wishing to take his coal can have  
it sold by the company for his account, and receive the  
profit.Subscriptions for a limited number of shares received  
by **WILSON, GIBSON & CO.,**  
No. 60 Broadway, New York.**SMITH & SAYRE,**

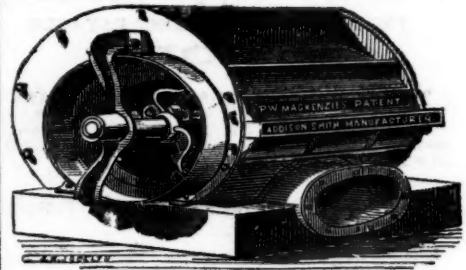
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**GAS EXHAUSTOR**

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THIS Blower is a Force Blast Machine, compact, durable  
and requires only one-third the power necessary to drive  
a Fan Blower. For all purposes where a pressure of Blast is  
required they are quite equal to cylinders, and can be driven with  
one-third the power, while their cost is trifling in comparison.  
We manufacture these Blowers and Cupolas to melt from 1  
to 15 tons Iron per hour. They will save one-quarter to one-  
half the time required by the old style Cupola, and from 25 to  
33 per cent. of coal. Address

**SMITH & SAYRE,  
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ONE to two pounds a week will prevent scale, and insure a  
clean boiler; six to ten pounds will remove old deposit,  
and without causing leaks. POSITIVELY no injury from its  
use, and no foaming, as has been proved by four years' test.  
Cost 25 to 40 cents a week, which is amply repaid in saving of  
fuel. Every one-sixteenth of this non-conducting stone lining,  
or scale, requires 14.7 per cent. extra heat to generate steam,  
and injures the iron proportionately, say from 8 to 25 per cent.,  
to go to repair account. JAMES MILHOLLAND, Reading R. R.,  
has used it in over 100 engines.

**W. N. WINANS, 11 Wall St., N. Y.**

OFFICE BELVIDERE DELA. R. R. Co.,  
Lambertville, N. J., April, 1892.  
We have used your Powder for 16 months past, and I can de-  
tect no injurious effects, either to our Boilers or Engines. I  
have no apprehension of its doing injury, or I would not con-  
tinue to use it, as I could do without it, but find the Locomo-  
tives steam better, consequently save fuel. It keeps our boilers  
tight, and does not foam, the flues and plates are clean and  
smooth, and I can detect no corrosion. N. S. CONGDON, M.M.

**Prince's Metallic Paint,  
AN INDESTRUCTIBLE COATING  
FOR  
IRON, TIN AND WOOD.**

IT consists of seventy-two parts Oxide of Iron, and  
twenty-eight parts Cement Lime Stone in the  
one hundred pounds.

It has much more body than red or white lead. It is war-  
ranted perfectly water and fire-proof and to withstand a greater  
heat on metals, without scaling, than any other paint in use.

It is a perfect cover for all kinds of iron, tin or wood,  
work, out-houses and canvas coverings. It prevents and  
arrests the corrosion of metals, and is not affected by the  
action of salt, gases, acids or ammonia.

As a coating for patterns of iron or wood, when mixed with  
shellac, it is much superior to beeswax, oil, or shellac alone  
as has been proven at the largest foundries in the country.

For patching boilers and making joints, it is considered su-  
perior to red lead, or any other preparation.

For cleaning metals it takes the place of crocus, rouge and  
emery, being better and cheaper.

This Paint requires no more oil than dry lead or zinc, and  
much less than the ordinary mineral paints. It is free from  
any waste, and possesses a spreading and covering  
power unequalled.

**TERMS.**By the Barrel or Half Barrel, **FIVE CENTS**  
per pound.

A liberal discount made to parties purchasing by the ton.  
A Barrel or Ton will be forwarded to any Railroad companies  
desirous of testing its qualities, for which there will be no  
charge if it does not give entire satisfaction.

Also, Prince's Imperial Black Paint, and Prince's Protoxide  
of Iron.

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